

META HEALTH LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198804700N)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 518,066,109 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A RIGHTS ISSUE PRICE OF S\$0.0055 FOR EACH RIGHTS SHARE ON THE BASIS OF NINE (9) RIGHTS SHARES FOR EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY EACH SHAREHOLDER OF THE COMPANY AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- **RESULTS OF THE RIGHTS ISSUE**
 - **SUBSCRIPTION OF RIGHTS SHARES BY THE UNDERTAKING SHAREHOLDER**
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1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of Meta Health Limited (the “**Company**”) refers to the Company’s announcements dated 8 August 2023, 11 September 2023, 12 September 2023, 21 September 2023 and 4 October 2023 (the “**Previous Announcements**”) and the offer information statement dated and electronically disseminated by the Company on 4 October 2023 in relation to the Rights Issue (the “**Offer Information Statement**”).
- 1.2. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement.

2. RESULTS OF THE RIGHTS ISSUE

2.1. Level of Subscription

Based on the total number of 542,551,517 issued Shares (excluding treasury shares and subsidiary holdings) as at the Record Date, a total of 488,296,359 Rights Shares were available for subscription under the Rights Issue.

The Company is pleased to announce that, as at the close of the Rights Issue on 20 October 2023, valid acceptances and valid Excess Applications were received for a total of 594,599,910 Rights Shares, representing approximately 121.8% of the 488,296,359 Rights Shares available for subscription under the Rights Issue. This includes valid acceptance and valid Excess Application for a total of 57,526,774 Rights Shares received from the Undertaking Shareholder in accordance with the Irrevocable Undertaking. Please refer to paragraph 3 of this announcement for more details relating to the Undertaking Shareholder’s subscription of the Rights Shares.

Details of the valid acceptances and valid Excess Applications received for the Rights Shares under the Rights Issue are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue ⁽¹⁾
Valid acceptances	265,615,885	54.4%
Valid Excess Applications	328,984,025	67.4%
Total	594,599,910	121.8%

Note:

(1) Rounded to the nearest decimal place.

Applicants with valid acceptances of their provisional allotments of Rights Shares will be allocated in full for such acceptances.

2.2. Excess Applications

A total of 222,680,474 provisional allotments of Rights Shares (including unsold “nil-paid” provisional allotments of Rights Shares of Foreign Shareholders and fractional entitlements which were disregarded in arriving at the Entitled Shareholders’ provisional allotments of Rights Shares) which were not accepted or validly taken up by or allotted to Entitled Shareholders, Renounees and Purchasers will be allocated to satisfy the valid Excess Applications.

In compliance with the Catalist Rules, in the allotment of Excess Rights Shares, preference was given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares. No Excess Rights Shares will be allotted which would result in a transfer of Controlling Interest in the Company.

2.3. Allotment and Crediting of Rights Shares

In the case of Entitled Depositors, their Renounees and Purchasers with valid acceptances of their provisional allotments of Rights Shares and/or successful Excess Applications, physical share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date, and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts. The Rights Shares are expected to be credited to the relevant subscribers’ respective Securities Accounts on or around 30 October 2023.

2.4. Sale of Nil-Paid Rights of Foreign Shareholders

A total of 7,795,200 provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders have been sold “nil-paid” on the Catalist of the SGX-ST during the Rights Trading Period as provided in the Offer Information Statement. The net proceeds from such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to the Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them **by ordinary post at their own risk**, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S\$10.00. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholders or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, the Share Registrar, CDP, the CPF Board and/or their respective officers in connection therewith.

3. SUBSCRIPTION OF RIGHTS SHARES BY THE UNDERTAKING SHAREHOLDER

3.1. The Company refers to the announcement issued by the Company on 11 September 2023 in relation to the Loan and the Irrevocable Undertaking (the “**Undertaking Announcement**”). The Company had in the Undertaking Announcement informed Shareholders on the Loan of S\$250,000 granted by the Undertaking Shareholder, Dr Ng Kee Huat, Bernard, Chairman and Group Chief Executive Officer of the Group, to the Company for working capital purposes.

- 3.2. Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder had agreed to, among others, accept and subscribe for his *pro rata* entitlements of the Rights Shares based on the number of Undertaking Shares held by him as at the Record Date, and apply for such number of Excess Rights Shares, at the Issue Price, the payment for which will be fully offset against the outstanding Loan amount together with any interest accrued thereon pursuant to the Loan.
- 3.3. As mentioned in paragraph 2.2 above, the Undertaking Shareholder, being a Director of the Company, had ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares. As the aggregate valid Excess Applications (excluding the Undertaking Shareholder's valid Excess Application) are in excess of the provisional allotments of Rights Shares allocated to satisfy the valid Excess Applications, no Excess Rights Shares has been allotted to the Undertaking Shareholder.

Accordingly, the Undertaking Shareholder has subscribed for an aggregate of 5,400,000 Rights Shares, being his *pro rata* entitlements of the Rights Shares based on the number of Undertaking Shares held by him as at the Record Date, the payment for which has been fully offset against the outstanding Loan amount.

4. **REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS AND OF SURPLUS APPLICATION MONIES**

Monies accompanying invalid or unsuccessful acceptances of the provisional allotment of Rights Shares and/or Excess Applications and surplus application monies will be refunded to the relevant Entitled Shareholders, Purchasers and/or Renounees, without interest or any share of revenue or other benefit arising therefrom, within three (3) Market Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

- (a) where the acceptance and/or application had been made through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the relevant applicant's bank account with the relevant bank at the relevant applicant's **own risk**, the receipt by such bank being a good discharge of the Company's, the Manager's and CDP's obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's **own risk** to the relevant applicant's mailing address as maintained in the records of the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by crediting the relevant applicant's designated bank account(s) via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" (Member Companies, Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the obligations of each of the Company and the Manager).

5. **FINAL NET PROCEEDS FROM THE RIGHTS ISSUE**

- 5.1. On the close of the Rights Issue, based on the aggregate subscription of 488,296,359 Rights Shares, the Company raised approximately S\$2.69 million of gross proceeds from the Rights Issue. After deducting expenses of approximately S\$0.23 million incurred in connection with the Rights Issue, the final net proceeds from the Rights Issue are approximately S\$2.46 million ("**Final Net Proceeds**").
- 5.2. The Final Net Proceeds will be allocated and utilised by the Group as follows:

Use of Final Net Proceeds	Amount (S\$'000)	Percentage of Final Net Proceeds (%)
Repayment of existing loans	700	28
General corporate and working capital purposes of the Group	1,760	72
Total	2,460	100

- 5.3. The Company will make periodic announcements on the utilisation of the Final Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the stated use of proceeds and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Final Net Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s) until such time the Final Net Proceeds have been fully utilised. Where the Final Net Proceeds are used for general corporate and working capital purposes, the Company will provide a breakdown with specific details on how the Final Net Proceeds have been applied in the Company's announcements and annual reports. Where there is any material deviation from the stated use of the Final Net Proceeds, the Company will announce the reasons for such deviation.
- 5.4. Pending the deployment of the Final Net Proceeds for the abovementioned purposes, such proceeds may, subject to relevant laws and regulations, be placed as deposits with banks and/or financial institutions, or invested in short-term money market instruments or debt instruments and/or used for any other purposes on a short-term basis as the Board may, in their absolute discretion, deem appropriate in the interests of the Group.

6. ISSUE AND LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

- 6.1. Barring any unforeseen circumstances, the Company expects that 488,296,359 Rights Shares will be allotted and issued on or about 30 October 2023 pursuant to the Rights Issue. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.
- 6.2. The Company also expects that the Rights Shares will be listed and quoted on the Catalist of the SGX-ST on or about 30 October 2023 and trading of such Rights Shares will commence with effect from 9.00 a.m. on 30 October 2023. The Company will release an announcement to inform Shareholders on the date of the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST in due course.
- 6.3. The Board wishes to take this opportunity to thank Shareholders who have participated in the Rights Issue for their support for the Rights Issue and the Company.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
25 October 2023

This announcement has been prepared by Meta Health Limited (the "Company") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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