LIVINGSTONE HEALTH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29 JULY 2025

The Board of Directors ("**Board**") of Livingstone Health Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Annual General Meeting of the Company held on Tuesday, 29 July 2025 ("**AGM**").

The Board would like to thank shareholders for their attendance at the AGM. Paragraph 6 of Practice Note 7E of the Catalist Rules requires the Company to release the minutes of AGM within one month after the date of AGM. The minutes of the AGM are set out at **Annex A**. The questions raised at the AGM and the Company's responses are set out at **Appendix 1**.

BY ORDER OF THE BOARD

Tay Ching Yit, Wilson

Executive Director and Chief Executive Officer
8 August 2025

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

ANNEX A

LIVINGSTONE HEALTH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

Date	:	Tuesday, 29 July 2025
Time	:	3.00 p.m.
Venue	:	1 Robinson Road, #18-00 AIA Tower, Singapore 048542
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr Teh Wing Kwan

Introduction

Mr Teh Wing Kwan, the Non-Executive and Non-Independent Chairman of the Company, presided as Chairman of the Annual General Meeting (the "**AGM**" or "**Meeting**").

The Chairman welcomed the shareholders to the AGM.

The Chairman introduced the Board of Directors to the shareholders.

Quorum

The Chairman stated that the Company Secretary has advised that a quorum was present and commenced with the business of the AGM.

Notice

The Chairman stated that the Annual Report for the financial year ended 31 March 2025 together with the Notice of AGM have been circulated to the shareholders via SGXNet announcement on 14 July 2025.

The Chairman suggested that the Notice of AGM be taken as read.

Questions from Shareholders

Shareholders have been given the opportunity to submit questions relating to the Ordinary Resolutions put to vote at the AGM by 3.00 p.m. on Monday, 21 July 2025. The Chairman informed that the Company had not received any questions from shareholders before the stated deadline.

The Chairman stated that shareholders will have the opportunity to ask questions during the course of the AGM.

The Company received questions from shareholders during the course of the AGM. A summary of the questions raised by shareholders at the AGM and the responses from the Company is annexed hereto and marked as **Appendix 1**.

Questions from the Securities Investors Association (Singapore)

It was noted that the Company had addressed all questions received from the Securities Investors Association (Singapore) in relation to the Annual Report for the financial year ended 31 March 2025, and had published its responses on the Company's website and on SGXNet on 25 July 2025.

Business Update and FY2025 Financial Overview

The Chairman invited Mr Dax Ng Yung Sern, the Executive Director and Chief Commercial Officer of the Company, to provide a business update on the Company before proceeding to the business of the AGM. Mr Wong Qingyuan, the Chief Financial Officer of the Company, also presented the FY2025 financial overview.

The corporate presentation slides that cover the Company's business update and the FY2025 financial overview have been published on SGXNet on 29 July 2025, under the general announcement titled "FY2025 AGM Presentation Deck".

Voting

It was noted that the Ordinary Resolutions put to vote at the AGM would be decided on a poll.

As the Chairman had been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM, the Ordinary Resolutions put to vote at the AGM were deemed to be proposed and seconded.

Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the Company's Polling Agent and CNP Business Advisory Pte. Ltd. was appointed as the Company's Scrutineers.

The Chairman invited a representative of the Company's Company Secretary to continue with the AGM proceedings on his behalf.

Ordinary Business

1. Ordinary Resolution 1

The Meeting was informed that Ordinary Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Auditors' Report thereon.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	321,511,156	99.98
Against	62,300	0.02

Based on the results of the poll, Ordinary Resolution 1 was declared duly carried by a majority vote and accordingly it was resolved:

"*That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Auditors' Report thereon be and are hereby received and adopted.*"

2. Ordinary Resolution 2

The Meeting was informed that Ordinary Resolution 2 was to approve the payment of Directors' fees of S$158,000 for the financial year ending 31 March 2026. (1 April 2024 to 31 March 2025: S$156,000).

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	321,505,486	99.98
Against	67,950	0.02

Based on the results of the poll, Ordinary Resolution 2 was declared duly carried by a majority vote and accordingly it was resolved:

"*That the payment of a Directors' fees of S$158,000 for the financial year ending 31 March 2026, be and is hereby approved*."

3. Ordinary Resolution 3

The Meeting was informed that Ordinary Resolution 3 was to re-appoint Forvis Mazars LLP as the Company's Auditors for the financial year ending 31 March 2026 and to authorise the Directors of the Company to fix their remuneration.

Forvis Mazars LLP had expressed their willingness to continue in office.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	321,511,156	99.98
Against	62,300	0.02

Based on the results of the poll, Ordinary Resolution 3 was declared duly carried by a majority vote and accordingly it was resolved:

"*That Forvis Mazars LLP be re-appointed as the Company's Auditors for the financial year ending 31 March 2026 and the Directors of the Company be and are hereby authorized to fix their remuneration*."

4. Ordinary Resolution 4

The Meeting was informed that Ordinary Resolution 4 was to re-elect Mr Teh Wing Kwan, who is retiring pursuant to Regulation 104 of the Company's Constitution.

The Meeting noted that Mr Teh Wing Kwan will, upon re-election as a Director of the Company, remain as a Non-Independent and Non-Executive Director, the Chairman of the Board of Directors, and a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	321,505,556	99.98
Against	67,900	0.02

Based on the results of the poll, Ordinary Resolution 4 was declared duly carried by a majority vote and accordingly it was resolved:

"*That Mr Teh Wing Kwan, who is retiring pursuant to Regulation 104 of the Company's Constitution, be and is hereby re-elected as a Director of the Company*."

5. Ordinary Resolution 5

The Meeting was informed that Ordinary Resolution 5 was to re-elect Mr Chan Yu Meng, who is retiring pursuant to Regulation 104 of the Company's Constitution.

The Meeting noted that Mr Chan Yu Meng will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee of the Company. Mr Chan Yu Meng is considered independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	321,511,156	99.98
Against	62,300	0.02

Based on the results of the poll, Ordinary Resolution 5 was declared duly carried by a majority vote and accordingly it was resolved:

"*That Mr Chan Yu Meng, who is retiring pursuant to Regulation 104 of the Company's Constitution, be and is hereby re-elected as a Director of the Company*."

Special Business

6. Ordinary Resolution 6

The Meeting was informed that Ordinary Resolution 6 was to grant Directors of the Company authority to allot and issue shares and/or instruments in the capital of the Company.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	321,505,556	99.98
Against	67,900	0.02

Based on the results of the poll, Ordinary Resolution 6 was declared duly carried by a majority vote and accordingly it was resolved:

"*That, pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:*

*(a) (i) allot and issue new shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or*

*(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require the Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Ordinary Resolution is in force,

provided that:

(1) the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Ordinary Resolution) to be allotted and issued pursuant to this Ordinary Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a pro rata basis

to the members of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (calculated in accordance with sub-paragraph (2) below);

(2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of new Shares that may be allotted and issued under sub-paragraph (1) above, the percentage total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;

(ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or the share awards are granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Any adjustments made in accordance with sub-paragraphs 2(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing this Ordinary Resolution;

(3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and

(4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

7. Ordinary Resolution 7

The Meeting was informed that Ordinary Resolution 7 was to authorise the Directors to grant awards in accordance with the provisions of the LSHH PSP 2024 adopted on 31 July 2024 (the "**Performance Share Plan**") and to allot and issue shares in accordance with the Performance Share Plan.

The Meeting was informed that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also Shareholders) who are eligible to participate in the Performance Share Plan must abstain from voting on all the resolutions relating to the Performance Share Plan at the Annual General Meeting (i.e. Ordinary Resolution 7 as set out in the Notice of AGM) and all persons (including those Directors who are also Shareholders) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

The Meeting was further informed that the Company would disregard any votes cast on Ordinary Resolution 7 by all persons who are eligible to participate in the Performance Share Plan.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	**Percentage of total number of votes for and against (%)**
For	1,278,093	94.96
Against	67,900	5.04

Based on the results of the poll, Ordinary Resolution 7 was declared duly carried by a majority vote and accordingly it was resolved:

*"That the Directors of the Company be and are hereby authorised to grant awards (the "**Awards**") in accordance with the provisions of the LSHH PSP 2024 adopted on 31 July 2024 (the "**PSP**") and, subject to the provisions in the Companies Act and the Constitution of the Company, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided that the aggregate number of Shares to be issued or issuable and/or transferred pursuant to the PSP and all options and awards granted under any other share-based incentive scheme(s) of the Company shall not exceed 15% of the issued Shares of the Company (excluding any Shares held in treasury and subsidiary holdings) from time to time."*

8. Ordinary Resolution 8

The Meeting was informed that Ordinary Resolution 8 was to authorise the Directors to grant awards in accordance with the provisions of the LSHH RSP 2024 adopted on 31 July 2024 (the "**Restricted Share Plan**") and to allot and issue shares in accordance with the Restricted Share Plan.

The Meeting was informed that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also Shareholders) who are eligible to participate in the Restricted Share Plan must abstain from voting on all the resolutions relating to the Restricted Share Plan at the Annual General Meeting (i.e. Ordinary Resolution 8 as set out in the Notice of AGM) and all persons (including those Directors who are also Shareholders) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

The Meeting was further informed that the Company would disregard any votes cast on Ordinary Resolution 8 by all persons who are eligible to participate in the Restricted Share Plan.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	**Percentage of total number of votes for and against (%)**
For	1,278,093	94.96
Against	67,900	5.04

Based on the results of the poll, Ordinary Resolution 8 was declared duly carried by a majority vote and accordingly it was resolved:

*"That the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the LSHH RSP 2024 adopted on 31 July 2024 (the "**RSP**") and, subject to the provisions of the Companies Act and the Constitution of the Company, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided that the aggregate number of Shares to be issued or issuable and/or transferred pursuant to the RSP and all options and awards granted under any other share-based incentive scheme(s) of the Company shall not exceed 15% of the issued Shares of the Company (excluding any Shares held in treasury and subsidiary holdings) from time to time."*

Conclusion

The Chairman stated that the Company will publish the minutes of the AGM on the Company's website and SGXNet within a month after the AGM.

There being no other business, the Chairman declared the AGM closed and thanked all shareholders who attended the AGM.

Confirmed by
Teh Wing Kwan
Non-Executive and Non-Independent Chairman

Appendix 1

LIVINGSTONE HEALTH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)
(the "**Company**")

QUESTIONS RAISED AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29 JULY 2025 AND THE COMPANY'S RESPONSES

Question 1

Shareholder A thanked the management for their presentation and sought clarification on the Company's competitive positioning. Shareholder A queried what distinguishes the Company from others operating in the same industry, noting that there are many players in this industry. Specifically, Shareholder A asked what the Company's competitive edge is.

Response 1

In response, Mr Dax Ng Yung Sern ("**Mr Ng**") replied that from a macro perspective, the healthcare sector has high barriers to entry, particularly in building and retaining medical talent.

Mr Ng added that the Company's key competitive edge does not lie in physical assets or pricing, but in its people. The core asset of the Company is its team of doctors and medical professionals, many of whom have been with the Company since its incorporation. Mr Ng further stated that as a service-driven and long-term business, the ability to consistently deliver high-quality care depends heavily on operational drive and talent retention.

Mr Teh Wing Kwan ("**Mr Teh**") also added that, to strengthen the competitive edge of the Company, primary care remains the first point of contact in patient care and is therefore a critical strategic focus. The Group is actively expanding its primary care network as one of the key focus areas.

Question 2

Shareholder A asked how the Company ranks itself against its competitors.

Response 2

Mr Ng clarified that from a broader healthcare ecosystem perspective, no single player can fully capture the entire value chain, given the complexity and breadth of the sector, which includes approximately 33 specialties and over 100 sub-specialties.

As such, Mr Ng explained that comparing across companies may not yield meaningful insights as there would be discrepancies. Instead, the Company's focus remains on attracting, training, and retaining medical talent, which is viewed as the most critical driver of long-term value.

Dr Chua Hshan Cher ("**Dr Chua**") added that, in the healthcare sector, the emphasis is not on ranking but on the quality of care delivered to patients. The Company's brand is built on the foundation of long-

term doctor-patient relationships, with many doctors holding advanced qualifications and remaining with the Company since its early days.

Dr Chua shared that patients return because they trust their doctors to provide consistent and reliable healthcare. Dr Chua further highlighted the strategic focus on developing a multidisciplinary group by identifying and incorporating key disciplines frequently utilised by patients, in order to retain them within Livingstone's ecosystem and minimise losing patients to competitors.

Mr Ng shared that the Company was recently recognised by RHB as one of the "Top 20 Jewels of Singapore," and as the only healthcare company featured on the list. This recognition is encouraging and reinforces the Company's continued focus on its core strength - its doctors.

Question 3a

Shareholder B sought clarification on matters disclosed in the Annual Report and subsequently raised two queries:

a. **whether export tariffs imposed by the United States on certain goods would have any impact on the Company; and**
b. **whether advancements in artificial intelligence ("AI") over the next ten years would affect the next generation of doctors.**

Response 3a

Dr Tay Ching Yit, Wilson ("**Dr Tay**") explained that while the Company operates as a service provider, there may be some indirect impact from U.S. export tariffs, particularly from the procurement of drugs required by the Company, which could lead to higher costs.

Nonetheless, Dr Tay shared that the Company strives to avoid passing these costs on to the patients. Dr Tay stated that the Company acknowledges the broader rise in cost of living but the Company's management reaffirmed that healthcare remains the core of its business model. Dr Tay further shared that through the Healthier SG initiative, the Company is focused on delivering accessible primary care, containing patient costs, and providing long-term support throughout patients' lives. This approach is aligned with national healthcare objectives.

In response to the question on AI, Dr Tay stated that AI holds promise in medicine, particularly in streamlining information gathering. Dr Tay emphasised that the practice of medicine is ultimately an art. Each patient is unique, and the doctor-patient relationship is deeply personal, which is something that technology cannot replicate.

Dr Tay explained that AI and related technologies should instead be viewed as complementary tools to enhance medical practice, helping doctors stay current with advancements in treatment and technology, rather than replacing the human aspect of care.

Question 3b

Shareholder B further queried how AI and the impact of U.S. policies, such as export tariffs, might affect the Company's income.

Response 3b

Dr Chua replied that if tariffs are imposed on medical products, the impact on the Company is expected to be minimal, as any cost increases would likely be felt across the industry rather than by the Company alone.

Dr Chua stated that in relation to AI, the Company views it as a supportive tool rather than a threat. Dr Chua explained that even with AI, patients are still likely to seek professional medical advice to verify AI-generated diagnoses, reinforcing the continued relevance of clinical care. In the short term, AI is not seen as a detriment to the business. Instead, it is expected to enhance doctors' efficiency by allowing them to focus more on diagnostic care, potentially benefiting the business.

Mr Ng shared that the Company has received interest from AI-related businesses, but it remains cautious not to adopt AI for the sake of adopting AI. Instead, AI is considered a complementary tool to support and enhance the business. Mr Ng also highlighted that all of the Group's GP clinics are staffed with experienced resident doctors, distinguishing them from competitors who may operate a larger number of clinics but with a lower ratio of resident doctors per clinic.

Question 4

Shareholder A noted that the Directors had rightly emphasised the importance of attracting and retaining good talent but queried how the Company intends to achieve it given limited resources. Shareholder A further asked about the Company's market strategy to expand its base.

Response 4

Mr Ng explained that, in terms of attracting and retaining talent, the Company has seen improvement compared to 12 months ago. The retention rate has been high, with minimal attrition, and the average age of doctors stands at around 41 years old.

Mr Ng added that new doctors have actively engaged with the Company, and its GP clinics are also supported by experienced resident doctors. Importantly, the focus remains on selecting the right candidates who align with the Company's values and standards.

On the Company's growth strategy, Mr Ng explained that it comprises two components: (a) the perception of growth and (b) actual growth. In terms of perception of growth, Mr Ng stated that the expansion of two additional GP clinics signals continued development. However, the strategy is not just about increasing numbers, but about how the Company can best support its doctors. Regarding actual growth, Mr Ng explained that the marketing approach goes beyond general outreach, covering all key aspects. The number of doctors has already surpassed expectations, and the marketing team continues active ground engagement. Mr Ng stated that the Company remains focused on strengthening its fundamentals while pursuing growth.

Question 5

Shareholder A queried how much the Company's patient base has grown compared to the previous year.

Response 5

Mr Wong Qingyuan ("**Mr Wong**") informed that patient base data growth is generally commercially sensitive and therefore not publicly disclosed. However, he shared that revenue had increased by 9% from the previous financial year, which may serve as a useful proxy for patient base growth.

Mr Ng explained that each new clinic help to contribute to patient base growth meaningfully, highlighting the importance of building a strong clinical team as the foundation for each clinic.

Question 6

With reference to Ordinary Resolution 2, Shareholder A commented that attracting and retaining good directors, doctors, and staff requires adequate compensation. Referring to the Directors' fees disclosed, Shareholder A noted that the amounts appeared below market averages. As such, Shareholder A commended the Company for retaining talent under such circumstances.

Response 6

Mr Ng thanked the Chairman, the CEO and the rest of the board of directors, noting that they have observed the Company's journey since its incorporation. Mr Ng also expressed appreciation to the fellow directors for their continued dedication to the Company's vision and mission, and acknowledged their commitment throughout the years.

Question 7a

In relation to Ordinary Resolution 7, Shareholder A queried the percentage of remuneration or compensation that was issued to directors or key personnel in lieu of cash.

Response 7a

Mr Wong responded that, as of now, all management personnel receive their compensation entirely in cash. No shares have been issued pursuant to the existing share plans. Similarly, directors' fees are paid fully in cash.

Question 7b

Shareholder A followed up by noting that this links back to the earlier question regarding incentives for retaining talent. One potential approach, Shareholder A suggested, is to grant shares, as some individuals are motivated by the opportunity to participate in the Company's growth. Shareholder A stated that share ownership can serve as a meaningful incentive and align interests with long-term performance.

Response 7b

Mr Teh clarified that Dr Tay, Dr Chua, Mr Ng, and himself are shareholders of the Company. He explained that the purpose of Resolution 7 is to establish a formal framework to include appropriate remuneration through the award of shares, thereby aligning interests with shareholders of the Company. While such share-based remuneration has not yet been granted or issued yet, the evaluation framework for issuing such shares is already in place.