(Incorporated in the Republic of Singapore)
(Company Registration No. 200009059G)

UPDATE ON GRANT OF EXTENSION OF WAIVER IN RELATION TO LISTING RULE 1020 OF THE LISTING MANUAL

1. INTRODUCTION

The board of Directors (the "**Board**") of mDR Limited (the "**Company**" and together with its subsidiaries, collectively the "**Group**") refers to the Company's announcements dated 16 April 2025 (the "**16 April 2025 Announcement**") and 15 July 2025 (the "**15 July 2025 Announcement**") in relation to the grant of the Waiver in respect of Rule 1020 of the Listing Manual and the Company's announcement dated 14 April 2026 in relation to the Company's application to SGX-ST for an extension of the Waiver (the "**14 April 2026 Announcement**").

Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed to them in the 16 April 2025 Announcement.

2. GRANT OF EXTENSION OF WAIVER

The Company wishes to update shareholders that on 23 June 2026, SGX-ST has advised the Company that it has no objection to the Company's application for an extension of the Waiver for a further period of eighteen (18) months from 23 June 2026 subject to certain conditions (as detailed below) ("**Extension of the Waiver**").

3. REASONS FOR SEEKING EXTENSION OF WAIVER

As disclosed in the 16 April 2025 Announcement, the Company intends to undertake a diversification of its business into the fund management business and in particular, to undertake an application for a CMS Licence pursuant to the Securities and Futures Act 2001 of Singapore from the MAS.

In the interim, the Company had sought a waiver from SGX-ST in relation to Rule 1020 of the Listing Manual while it undertakes its proposed diversification exercise and the application to the MAS for the CMS Licence. Such Waiver had been granted in respect of Rule 1020 of the Listing Manual for a period of one (1) year commencing from 16 April 2025.

As disclosed in the 15 July 2025 Announcement, the Company's subsidiary, MDR Capital Management Private Limited, submitted an application to the MAS for a CMS Licence on 15 July 2025.

Notwithstanding the Company's continued engagement with MAS and efforts in progressing its CMS Licence application, including addressing regulatory feedback and refining its application where necessary, the Company remains in the midst of obtaining the CMS Licence.

In view of the additional time required for the regulatory review and approval process, as disclosed in the 14 April 2026 Announcement, the Company had written to SGX-ST to request for an Extension of the Waiver.

4. SGX-ST'S CONSIDERATIONS IN GRANTING THE EXTENSION OF THE WAIVER

Based on the Company's submissions and representations to the SGX-ST, in granting the Extension of the Waiver, SGX-ST took into account, *inter alia*, the following:

(a) that the MAS had provided feedback on the Company's initial CMS Licence application and indicated that a fresh submission would be required;

(b) that the Company has taken reasonable and proactive steps to engage MAS and its advisers to address the concerns raised, with a view to ensuring that it meets the relevant admission criteria; and

(c) that the Company has indicated that it is in a position to proceed with a fresh submission of its CMS Licence application.

5. CONDITIONS OF THE EXTENSION OF THE WAIVER

The Extension of the Waiver is subject to, *inter alia*, the following conditions:

(a) the Company announcing, including as required under Rule 107 of the Listing Manual (i) the Waiver granted; (ii) the reasons for seeking the Waiver; (iii) SGX-ST's considerations; (iv) the conditions upon which the Waiver is granted; and (v) whether the Waiver conditions have been satisfied as at the date of the announcement. If any of the Waiver conditions have not been satisfied, the Company will make further announcement(s) as and when such conditions are fulfilled;

(b) submission of a written confirmation from the Board that the Waiver does not contravene any laws and regulations governing the Company and its constitution;

(c) disclosure of the indicative timeline and milestones for the Company's re-application for a CMS Licence with MAS (which shall not be later than 31 July 2026);

(d) disclosure via SGXNet of the Company's progress in meeting such timeline and milestones;

(e) recruitment of an additional Investment Committee member pursuant to Listing Rule 404(6) within three (3) months from 23 June 2026, with consultation with SGX-ST; and

(f) seeking concurrence on the regulatory treatment of the proposed fund(s) to ensure compliance with applicable laws and regulations.

For the avoidance of doubt, the conditions set out in the initial grant of the Waiver as disclosed in the 16 April 2025 Announcement continue to apply where applicable.

6. <u>CONFIRMATION OF THE BOARD</u>

The Board confirms that the Waiver does not contravene any laws and regulations governing the Company and its constitution.

7. <u>SATISFACTION OF WAIVER CONDITIONS</u>

The following Waiver conditions are pending satisfaction as at the date of this announcement:

(a) disclosure of the indicative timeline and milestones for the Company's re-application for a CMS Licence with MAS (which shall not be later than 31 July 2026);

(b) disclosure, via SGXNet, of the Company's progress in meeting such timeline and milestones;

(c) recruitment of an additional Investment Committee member pursuant to Listing Rule 404(6) within three (3) months from 23 June 2026, with consultation with SGX-ST; and

(d) seeking concurrence on the regulatory treatment of the proposed fund(s) to ensure compliance with applicable laws and regulations.

The Company intends to make further announcements in respect of the matters referenced in paragraphs 7(a) to (d) above and an update announcement when the Waiver conditions have all been satisfied.

8. <u>CAUTIONARY STATEMENT FURTHER ANNOUNCEMENTS</u>

Please note that the SGX-ST reserves the right to amend or vary its decision on the Waiver, and such decision is subject to changes in the policies of the SGX-ST.

The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Madan Mohan
Company Secretary

24 June 2026