

Meta Health Limited

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

UPDATE ON OUT-OF-COURT SETTLEMENT INVOLVING (I) GAINHEALTH PTE. LTD. AND 5DIGITAL PTE. LTD. AND (II) DR VASANTHAN METUPALLE AND JAGANNATHAN PADMAJA SAKTHI – BREACH OF SETTLEMENT AGREEMENT

1. INTRODUCTION

- 1.1. The board of directors (“**Board**”) of Meta Health Limited (the “**Company**”) refers to the Company’s announcements dated 10 January 2024, 21 May 2024 and 3 January 2025 (“**Previous Announcements**”) in relation to the settlement agreement dated 10 January 2024 (the “**Settlement Agreement**”) entered into between (a) wholly-owned subsidiaries of the Company, Gainhealth Pte. Ltd. (“**Gainhealth**”) and 5Digital Pte. Ltd. (“**5Digital**”, and together with Gainhealth, the “**Claimants**”), and (b) Dr Vasanthan Metupalle (“**Dr Vas**”), the former Chief Medical Officer of 5Digital and Mdm Jagannathan Padmaja Sakthi (“**Mdm Sakthi**”), a former director of Gainhealth, who is also the spouse of Dr Vas, in respect of the out-of-court settlement of the legal proceedings commenced by the Claimants against Dr Vas and Mdm Sakthi, among other defendants, in the General Division of the High Court of Singapore on 17 May 2023.
- 1.2. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcements.

2. BREACH OF THE SETTLEMENT AGREEMENT BY DR VAS AND MDM SAKTHI

- 2.1. Pursuant to the Settlement Agreement, Dr Vas and Mdm Sakthi had agreed, among others, to pay the agreed settlement amount to Gainhealth and 5Digital in two (2) tranches, with the first tranche payable upon the completion of the sale by Dr Vas of his share of a certain property (“**First Tranche**”) and the second tranche (being the last tranche) payable within 10 calendar months thereafter or by 31 December 2024, whichever is the earlier (“**Second Tranche**”).
- 2.2. As at the date of this announcement, Dr Vas has made payment of the First Tranche upon the completion of the sale (in May 2024), but failed to make payment of the Second Tranche in accordance with the terms of the Settlement Agreement.
- 2.3. Further to the Company’s announcement on 3 January 2025, the Board wishes to update that the Company had, on 28 January 2025, served a statutory demand for payment of the Second Tranche on Dr Vas and Mdm Sakthi. However, Dr Vas and Mdm Sakthi failed to make payment of the Second Tranche by the deadline of 18 February 2025.
- 2.4. Accordingly, the Company had on 5 March 2025 applied to the High Court of Singapore for a bankruptcy order to be made against Dr Vas.

3. FURTHER ANNOUNCEMENTS

- 3.1. The Company will provide further updates to the Shareholders as and when there are any material developments in respect of the matters referred to in this announcement.

4. CAUTION IN TRADING

- 4.1. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and exercise caution in trading the shares of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Gwendolin Lee Soo Fern
Company Secretary
10 March 2025

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

The contact person for the Sponsor is Ms Lim Hui Zheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.