

MEDI LIFESTYLE LIMITED
(Company Registration Number 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)
(the “**Company**”)

**DIRECTORS’ RESOLUTIONS IN WRITING PASSED PURSUANT TO
THE CONSTITUTION OF THE COMPANY**

1. DISCLOSURE OF INTERESTS

Each of the directors of the Company (a “**Director**”) confirms by signing these Directors’ resolutions in writing (these “**Resolutions**”) that he/she has disclosed all his/her interests in the subject of these Resolutions in accordance with the applicable legislations, rules and regulations. Specifically, Mr. Zhang Zhi, the Non-Independent Non-Executive Deputy Chairman of the Company, is a 25.0% Shareholder (as defined in paragraph 2.2.1 below) of Lingholm Holdings Pte. Ltd. (the “**Lender**”).

2. IT WAS NOTED THAT:

2.1. Background

2.1.1. Pursuant to:

- (a) a loan agreement dated 27 February 2024 (the “**Initial Loan Agreement**”) and a loan agreement dated 1 November 2024 (the “**Loan Agreement**”), both entered into between the Lender and the Company, the Lender agreed to provide the Company with a non-interest bearing loan of S\$1.30 million (the “**Initial Loan**”) and S\$2.10 million (the “**Loan**”), respectively. As of the date of the Announcement (as defined in paragraph 2.3.2 below), S\$1.30 million and S\$1.28 million have been disbursed by the Lender to the Company under the Initial Loan and the Loan, respectively and is owing by the Company to the Lender under the Initial Loan and Loan, respectively; and
- (b) a debt purchase letter dated 28 February 2024 (the “**Debt Purchase Letter**”) entered into between Mr. Low Koon Poh¹ and the Lender, Mr. Low Koon Poh had sold and assigned to the Lender all of his rights, interests and benefits to an outstanding amount of the total value of S\$546,572.84 and RM272,962.00 (approximately S\$82,904.18²) (collectively, the “**Debt**”) owed by the Company to Mr. Low Koon Poh. As of the date of the Announcement, an aggregate amount of S\$629,477.02 of the Debt is owing by the Company to the Lender pursuant to the Debt Purchase Letter; and
- (c) Accordingly, an aggregate amount of S\$3,209,477.02 (the “**Outstanding Debt**”) is owing by the Company to the Lender under the Initial Loan Agreement, the Loan Agreement and the Debt, as of the date of the Announcement.

- 2.1.2. It is the intention of the Company to enter into a debt conversion deed (the “**Debt Conversion Deed**”) with the Lender, where the Lender will agree to the repayment of the Outstanding Debt by way of conversion into 213,965,134 new ordinary shares in the capital of the Company (the “**Debt Conversion Shares**”) at the

¹ Mr. Low Koon Poh resigned as the Executive Chairman and Chief Executive Officer of the Company on 27 February 2024.

² Based on an agreed exchange rate of RM1.00 to S\$[●], being the Malaysian Ringgit (RM) to Singapore Dollar (S\$) exchange rate as at 12.00 noon of the date of the Debt Conversion Deed, as published by Bank Negara Malaysia.

conversion price of S\$0.015 for each Debt Conversion Share, fractional entitlements to be disregarded (the “**Debt Conversion**”).

- 2.1.3. The Debt Conversion Shares will be issued in full repayment of the Outstanding Debt and upon the allotment and issuance of the Debt Conversion Shares to the Lender, the Outstanding Debt under the Initial Loan (amounting to S\$1.30 million), the Loan (amounting to S\$1.28 million) and the Debt (amounting to S\$629,477.02) shall be deemed to be fully repaid.

2.2. Shareholder Approvals Required

- 2.2.1. As at the date of the Announcement, the Lender holds 22,804,430 ordinary shares of the Company (the “**Shares**”), representing approximately 14.07% of the existing issued share capital of the Company comprising 162,040,442 Shares (excluding 20,000 Shares held in treasury) (the “**Existing Issued Share Capital**”). Upon completion of the Debt Conversion, and assuming no allotment and issuance of new Shares and/or exercise of outstanding convertibles from the date of the Announcement to the date of the allotment and issuance of the Debt Conversion Shares, the Lender will hold 236,769,564 Shares, representing approximately 62.97% of the enlarged share capital of 376,005,576 Shares (excluding 20,000 Shares held in treasury) following the completion of the Debt Conversion (the “**Enlarged Issued Share Capital**”). As the Lender will become a controlling shareholder holding more than 15.0% of the Enlarged Issued Share Capital upon completion of the Debt Conversion, the allotment and issuance of the Debt Conversion Shares will constitute a transfer of controlling interest in the Company and the Company will be seeking specific approval from the Company’s shareholders (the “**Shareholders**”) pursuant to Rule 803 of the e Listing Manual Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”).
- 2.2.2. The Company will also be seeking specific Shareholder’s approval for the allotment and issuance of the Debt Conversion Shares to the Lender in accordance with Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 805(1) of the Catalist Rules. The Debt Conversion Shares will not be issued pursuant to the general mandate granted by Shareholders during the annual general meeting of the Company held on 30 April 2024.
- 2.2.3. As the Lender is a substantial Shareholders of the Company and a corporation in whose shares Mr. Zhang Zhi, the Non-Independent Non-Executive Deputy Chairman of the Company, has an aggregate interest of more than 10.0%, the Company will be seeking specific Shareholders’ approval for the allotment and issuance of the Debt Conversion Shares to the Lender pursuant to Rule 812 of the Catalist Rules.
- 2.2.4. As the Lender’s aggregate voting rights in the Company will exceed 30.0% following the allotment and issuance of the Debt Conversion Shares, the Lender will incur an obligation to make a mandatory general offer pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”) as a result of its subscription of the Debt Conversion Shares, unless the Securities Industry Council of Singapore (the “**SIC**”) grants a waiver of the obligation of the Lender and its concert parties to make a mandatory general offer under Rule 14 of the Code for the Shares not held by the Lender and its concert parties following the allotment and issuance of the Debt Conversion Shares to the Lender (the “**Whitewash Waiver**”). Accordingly, an application will be submitted to the SIC to seek the Whitewash Waiver (the “**SIC WW Application Letter**”). If the Whitewash Waiver is granted by SIC, the Company will be seeking independent Shareholders’ approval for the waiver of their rights to receive a general offer from the Lender and its concert parties arising from and in connection with the Lender’s subscription of the Debt Conversion Shares (the “**Whitewash Resolution**”) and an independent financial adviser (“**IFA**”) will also be appointed to advise the Directors who are independent for the purposes of the Whitewash Resolution on whether the terms

of the Debt Conversion are fair and reasonable. The IFA's opinion in relation to the Whitewash Waiver will be included in the circular to be issued to the Shareholders (the "**Circular**").

- 2.2.5. While the Lender is not an interested person under Chapter 9 of the Catalist Rules and is not deemed to be an associate of Mr. Zhang Zhi, the Non-Independent Non-Executive Deputy Chairman of the Company, the Lender is the single largest Shareholders, holding 14.07% of the Existing Issued Share Capital as at the date of the Announcement. In the interest of good corporate governance, the Company will consider the allotment and issuance of the Debt Conversion Shares to the Lender under the Debt Conversion as an interested person transaction ("**IPT**") within the meaning of Chapter 9 of the Catalist Rules and will be seeking independent Shareholders' approval for the Debt Conversion as an IPT pursuant to Rule 906(1) of the Catalist Rules.
- 2.2.6. In view of the Group's negative NTA position, SAC Capital Private Limited (the "**Sponsor**") had, on behalf of the Company, consulted the SGX-ST and the SGX-ST had on 6 December 2024 confirmed that, based on the Company's submissions and representations, the Company may use its market capitalisation as at the end of the preceding financial year as the basis to calculate the relevant thresholds under Rules 905(1) and 905(2) and Rule 906(1) of the Catalist Rules, in relation to the Debt Conversion. As there were no trades on 31 December 2023, the last market day on which the Company's Shares were traded was 29 December 2023. Based on the VWAP of the Company's shares as at 29 December 2023 of S\$0.013 and the number of Shares then in issue of 114,634,243, the market capitalisation of the Company is S\$1.49 million. Accordingly, the value of the Debt Conversion of \$3,209,477.02 representing 152.81% of the market capitalisation of the Company as at 31 December 2023. As the value of the Debt Conversion exceeds 5.0% of the market capitalisation of the Company as at 29 December 2023, the Company will be seeking the approval of independent Shareholders for the allotment and issuance of the Debt Conversion Shares to the Lender under the Debt Conversion pursuant to Rule 906(1) of the Catalist Rules.
- 2.2.7. Accordingly, an extraordinary general meeting (the "**EGM**") will be convened by the Company to seek independent Shareholders' approvals for the Debt Conversion as an IPT and for the Whitewash Resolution.

2.3. Documents

Further to the above, each of the Directors have reviewed and considered the following documents (the "**Documents**"):

- 2.3.1. the draft Debt Conversion Deed, attached as Appendix A to these Resolutions;
- 2.3.2. the announcement to be made by the Company on 9 December 2024 for compliance with Chapters 8 and 9 of the Catalist Rules in relation to the Debt Conversion (the "**Announcement**"), and its accompanying compliance checklists, collectively attached as Appendix B to these Resolutions; and
- 2.3.3. the draft SIC WW Application Letter, attached as Appendix C to these Resolutions.

A draft Circular will be provided to the Directors for review, consideration and verification in due course.

2.4. Appointment of Professional Parties

The Directors (a) have appointed Morgan Lewis Stamford LLC ("**MLS**"), as legal adviser to the Company on Singapore law matters in connection with the Debt Conversion; and (b) will appoint an IFA to advise the Directors (who are independent for the purposes of the Whitewash Resolution) on whether the terms of the Debt Conversion are fair and reasonable

and to opine on whether the Debt Conversion is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

3. IT IS HEREBY RESOLVED THAT:

- 3.1. Subject to the Debt Conversion being approved by independent Shareholders at the EGM, it is in the best interests of the Company to complete and/or procure the completion of the Debt Conversion and enter and/or procure the entry into the transactions contemplated therein, in such form as may be approved by any Director acting in his/her absolute discretion and that the same be and are hereby approved.
- 3.2. Each of the Directors notes, approves and authorises the entry and/or issue of the Documents.
- 3.3. That the Debt Conversion be tabled for the relevant approvals required from the Shareholders at the EGM to be convened on a date, time and place to be fixed by any Director.
- 3.4. That the preparation and issue of the Announcement and all necessary documents in connection with the subject matter of these Resolutions be and are hereby approved, confirmed and ratified.
- 3.5. That subject to the clearance by the Sponsor, the release of the Announcement on SGXNet be and is hereby approved.
- 3.6. That the appointment of MLS as the legal adviser to the Company as to Singapore law in respect of the Debt Conversion be and is hereby approved, ratified and confirmed, and MLS be and is hereby authorised to liaise, communicate, deal with and submit and file documents to the Sponsor, the SGX-ST, the SIC and any other regulatory or governmental authority, as well as do all acts, things and deeds necessary, incidental or desirable in connection with the Debt Conversion.
- 3.7. Subject to the appointment of the IFA to advise the Directors (who are independent for the purposes of the Whitewash Resolution) on whether the terms of the Debt Conversion are fair and reasonable and to opine on whether the Debt Conversion is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, such IFA be and is hereby authorised (without limiting the general scope of work and services normally carried out by an independent financial advisor in such capacity) to do all acts, things and deeds necessary, incidental or desirable in connection thereto.
- 3.8. That any Director, or any such other person as the Directors may authorise in writing (each an **"Authorised Person"**), be and is hereby authorised to jointly to do all things necessary or desirable in connection with the Debt Conversion, including, without limitation:
 - 3.8.1. finalise and approve any amendment or alteration to all documents and matters relating to the Debt Conversion, including the Documents, any announcements, statements, notices, reports and documents referred to or incidental to the Debt Conversion;
 - 3.8.2. authorise the publication of any other further announcements, press releases and advertisements as may be necessary or expedient for the purposes of the Debt Conversion;
 - 3.8.3. appoint the IFA to advise the Directors (who are independent for the purposes of the Whitewash Resolution) on whether the terms of the Debt Conversion are fair and reasonable and to opine on whether the Debt Conversion is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders;

- 3.8.4. deal with all necessary submissions to the Sponsor and/or the SGX-ST in connection with and/or necessary to effectuate or desirable for the Debt Conversion;
 - 3.8.5. otherwise to do all things necessary to effectuate or desirable in connection with the Debt Conversion, and generally to exercise all the powers of the board of Directors as it may deem necessary or expedient for any of the foregoing purposes; and
 - 3.8.6. subject always to the provisions of the constitution of the Company and all applicable laws, regulations and rules, and where applicable, such actions be ratified and confirmed.
- 3.9. That, where necessary, the common seal of the Company be affixed in accordance with the Constitution of the Company to, or (a) two (2) Directors; (b) one (1) Director and one (1) secretary of the Company; or (c) one (1) Director of the Company in the presence of a witness who attests such Director's signature. be authorised on behalf of the Company to execute as a deed in accordance with Section 41(B)(1)(a), 41B(1)(b) or 41B(1)(c) of the Companies Act 1967 of Singapore, any agreements, deeds or documents relating to or ancillary to the subject matter of these Resolutions with any amendments, alterations or modifications thereto as any person signing such agreements, deeds or documents may approve (and the affixation of the common seal of the Company to, or as the case may be, the execution of, such agreements, deeds or documents shall constitute approval of any such amendment, alteration or modification) and/or any document referring to, or for the purpose of, or in connection with the Debt Conversion.
- 3.10. That any Director and/or any secretary of the Company be and is hereby authorised to provide a signed extract of the above resolution(s) to such parties as may be required.
- 3.11. That, to the extent that any of the above actions have been performed or otherwise undertaken (whether partially or otherwise) or any agreement, deed or document has been entered into in connection with the Debt Conversion, they be and is hereby approved, ratified and confirmed.
- 3.12. That these Resolutions may be signed in counterparts and if so signed, shall take effect on the latest date on any counterpart.

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Dated

2024

Mr. Herry Pudjianto
(Executive Chairman and Chief Executive Officer)

Mr. Zhang Zhi
*(Non-Independent Non-Executive Deputy
Chairman)*

Ms. Ng Lee Eng
(Lead Independent Director)

Mr. Chew Wai Meng
(Independent Director)

Ms. Wang XiaoLan
(Independent Director)

**APPENDIX A
DEBT CONVERSION DEED**

**APPENDIX B
ANNOUNCEMENT**

APPENDIX C
SIC WW APPLICATION LETTER