

**ENTRY INTO A NON-BINDING TERM SHEET RELATING TO THE POTENTIAL
ACQUISITION OF AIOS BIO SCIENCES PTE. LTD.**

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of Meta Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 4 December 2024 entered into a non-binding term sheet (the “**Term Sheet**”) with Mr Davin Ng (“**Mr Ng**”) in relation to the Company’s potential acquisition of an aggregate of 30% of the entire issued and paid-up share capital of Aios Bio Sciences Pte. Ltd. (the “**Target**”) from Mr Ng and such other shareholder(s) of the Target to be identified and agreed between the Company and Mr Ng (the “**Vendor(s)**”) (the “**Transaction**”).
- 1.2. The Term Sheet is not intended to be legally binding between the Company and Mr Ng or the Vendor(s), except for the provisions pertaining to the obligation of Mr Ng to procure the observance and discharge by the Vendor(s) of the terms of the Term Sheet applicable to the Vendor(s), the due diligence to be conducted by the Company on the Target, exclusivity, confidentiality, costs, trading restrictions, governing law, counterparts, and expiration or termination of the Term Sheet. As such, the Transaction remains subject to, among others, the entry into a sale and purchase agreement (“**SPA**”) and other definitive documents after negotiations between the Company and the Vendor(s), including Mr Ng. For the avoidance of doubt, the terms and conditions of the Transaction are not limited to those set out in the Term Sheet and the agreed terms of the Transaction in the SPA (if and when entered into) may or may not differ from those set out in the Term Sheet.
- 1.3. In addition, notwithstanding that the Term Sheet contemplates the Company’s acquisition of an aggregate of 30% of the issued and paid-up share capital of the Target, the Term Sheet does not restrict the acquisition of a higher percentage of shareholding in the Target by the Company, including a majority shareholding, which the Company may explore following its valuation of the Target and due diligence to be conducted on the Target and subject to discussions with the Vendor(s).

2. INFORMATION ON THE VENDOR AND THE TARGET

- 2.1. The Target is a private company limited by shares incorporated in Singapore on 25 July 2022. Based on the information provided by Mr Ng, the Target is currently in the business of, among others, the manufacturing and distribution of medical and surgical consumables and devices such as test kits, biochips and diagnostics machines. As at the date of this announcement, the Target has two subsidiaries, one in Indonesia (incorporated in October 2022) and another in Singapore (incorporated in 2006).
- 2.2. Based on the information extracted from the Accounting and Corporate Regulatory Authority, Mr Ng is a director of the Target and holds approximately 33.3% of the entire issued and paid-up share capital of the Target. Besides Mr Ng, the Target has another director and ten (10) other shareholders.
- 2.3. As at the date of this announcement, as far as the Directors are aware:

- (a) five (5) of the shareholders of the Target (including Mr Ng) individually holds less than five per cent (5%) of the total number of issued shares of the Company. As such, none of the shareholders of the Target is a direct substantial shareholder of the Company; and
- (b) none of the Directors or the substantial shareholders of the Company or their respective associates have any direct or indirect shareholding interests in the Target.

3. RATIONALE FOR THE TRANSACTION

The Transaction is part of the Company's efforts to grow the Group's healthcare business and diversify the Group's revenue streams by expanding into the complementary segment of the manufacturing and distribution of medical and surgical consumables, as well as having a presence in the point of care diagnostics market.

4. SALIENT FEATURES OF THE TERM SHEET

Purchase Price

- 4.1. It is contemplated that the purchase price for the Transaction may be satisfied by way of allotment and issuance of new ordinary shares in the Company, to be issued as fully paid-up, to the Vendor(s).

The purchase price will be subject to further negotiations between the parties to the Transaction, taking into account the results of the due diligence investigations and the valuations to be conducted by the Company on the Target.

Conditions Precedent

- 4.2. The Company's and the Vendor(s)' entry into the SPA is conditional upon, among others:
 - (a) the Company being satisfied with the results of its financial, legal, tax, operational and commercial due diligence investigations in respect of the business, affairs, operations, assets, products/services, financial condition and records of the Target;
 - (b) the Company obtaining the requisite approval of its Board for the Transaction;
 - (c) the resolution by the Vendor(s) of such issues as may arise or be discovered in the course of the Company's due diligence investigations; and
 - (d) the Company and the Vendor(s) agreeing to the terms and conditions of the Transaction to be set out in the SPA and such other definitive documents as may be agreed.

Exclusivity

- 4.3. Pursuant to and subject to the terms as set out in the Term Sheet, the Vendor(s) shall grant the Company an exclusive period of up to 60 days from the date of the Term Sheet, or such longer period as the Company and Mr Ng may agree, to allow the Company to conduct the due diligence investigations in respect of the Target and to negotiate and execute the SPA and such other definitive documents in respect of the Transaction.

Expiration

- 4.4. Except for the provisions as expressed to be binding in the Term Sheet, the Term Sheet and the provisions thereof shall expire upon the earlier of (a) the date falling 60 days from the date of the Term Sheet; and (b) the date of the execution of the SPA, unless extended by the mutual agreement of the Company and Mr Ng.

5. INTEREST OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or the substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Transaction other than in their capacity as Directors or through their shareholdings (if any) in the Company.

6. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. There is no certainty or assurance that the Company will enter into the SPA or that the Transaction will be completed, including the percentage of shareholding in the Target which may be acquired by the Company. The Company will make the necessary announcements, in compliance with the requirements of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, as and when there are material developments in respect of the Transaction and other matters contemplated in this announcement. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully, and consult their stockbrokers, bank managers, solicitors, accountants 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
4 December 2024

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 ("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.