

CIRCULAR DATED 15 APRIL 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ CAREFULLY.

Nothing in this Circular constitutes, or shall be construed as legal, business, financial or tax advice. If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein. If you have sold or transferred all your shares in the capital of Medi Lifestyle Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

Your attention is drawn to section 3 (Risk Factors) of this Circular, which you should review carefully.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Circular 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Charmian Lim, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.



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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS

Important Dates and Times

| | | |
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| Last date and time for lodgement of Proxy Form | : | 28 April 2024 at 10.30 a.m. |
| Date and time of Extraordinary General Meeting | : | 30 April 2024 at 10.30 a.m. (or immediately after the conclusion or adjournment of the AGM (as defined herein) to be convened at 10.00 a.m. on the same day) |
| Place of Extraordinary General Meeting | : | 1 Robinson Road, #21-00 AIA Tower, Singapore 048542 |

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

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| “AGM” | : | The annual general meeting of the Company to be held physically on 30 April 2024 at 10.00 a.m. |
| “associates” | : | (a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more. (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more |
| “Audit Committee” | : | Means the audit committee of the Company |
| “Board” | : | The board of Directors of the Company |
| “Catalist” | : | The Catalist board of the SGX-ST |
| “Catalist Rules” | : | Section B: Rules of Catalist of the SGX-ST listing manual, as amended, modified or supplemented from time to time |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Circular” | : | This circular to Shareholders dated 15 April 2024 |
| “Companies Act” | : | The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time |
| “Company” | : | Medi Lifestyle Limited (Company Registration Number 201117734D) having its registered office at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 |
| “Conflicted Individual” | : | A Director and/or key management personnel who has, or whose associates have, an interest (and the full extent thereof) in a transaction or opportunity in respect of the New Business, that the Company proposes to undertake |
| “Constitution” | : | The constitution of the Company, as amended, modified or supplemented from time to time |

DEFINITIONS

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| “Controlling Shareholder” | : | A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company. The SGX-ST may determine that a person who satisfies this section is not a controlling shareholder; or(b) in fact exercises control over a company |
| “CPF” | : | Central Provident Fund of Singapore |
| “CPF Agent Banks” | : | Banks approved by CPF to be their agent banks |
| “CPF Investors” | : | Investors who hold Shares under the Central Provident Fund Investment Scheme |
| “Directors” | : | The directors of the Company as at date of this Circular |
| “EGM” or “Extraordinary General Meeting” | : | The extraordinary general meeting of the Company in relation to the Ordinary Resolution to be held at 1 Robinson Road #21-00 AIA Tower, Singapore 048542 on 30 April 2024 at 10.30 a.m. (or immediately after the conclusion or adjournment of the AGM (as defined herein) to be convened at 10.00 a.m. on the same day), notice of which is set out in pages N-1 to N-3 of this Circular |
| “Existing Business” | : | The existing business of the Group, details of which are set out in section 2.1 (<i>Existing Business of the Group</i>) of this Circular |
| “First Major Transaction” | : | The first “major transaction” (as defined under Catalist Rule 1014) entered into by the Group, involving an acquisition of business or entity in the New Business |
| “Group” | : | The Company and its subsidiaries |
| “Latest Practicable Date” | : | 18 March 2024, being the latest practicable date prior to the printing of this Circular |
| “Lingholm” | : | Lingholm Pte. Ltd., a wholly-owned subsidiary of Lingholm Holdings |
| “Lingholm Group” | : | Lingholm Holdings and its subsidiary, Lingholm |
| “Lingholm Holdings” | : | Lingholm Holdings Pte. Ltd., a Controlling Shareholder of the Company |
| “Mr. Xia Junwei” | : | Mr. Xia Junwei holds a 90% shareholding in and is a director of Lingholm Holdings. Hence, he is deemed a Controlling Shareholder of the Company |
| “New Business” | : | The new business of trading of agricultural commodities and related goods, as further described in section 2.2 (<i>Information in relation to the New Business</i>) of this Circular |

DEFINITIONS

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| “Non-Compete Undertaking” | : | The non-compete undertaking provided by Lingholm to the Group with respect to the New Business as described in section 5.3 (<i>Non-Compete Undertaking</i>) of this Circular |
| “Notice of EGM” or “Notice of Extraordinary General Meeting” | : | The notice of the EGM which is set out in pages N-1 to N-3 of this Circular |
| “Ordinary Resolution” | : | The ordinary resolution to approve the Proposed Diversification |
| “Proposed Diversification” | : | The proposed diversification of the Group into the New Business, further details of which are set out in section 2.2 (<i>Information in relation to the New Business</i>) of this Circular |
| “Proxy Form” | : | The proxy form in respect of the EGM as attached to this Circular |
| “Register of Members” | : | The register of members of the Company |
| “Risk Committee” | : | Means the risk committee of the Company |
| “Securities Account” | : | A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent |
| “Securities and Futures Act” | : | The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “SGXNet” | : | A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST) |
| “Shareholders” | : | Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares |
| “Share Registrar” | : | The share registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. |
| “Share(s)” | : | Ordinary share(s) in the share capital of the Company |
| “Sponsor” | : | SAC Capital Private Limited |
| “SRS Investors” | : | Investors who hold shares under the Supplementary Retirement Scheme |
| “SRS Operators” | : | Agent banks approved by CPF under the Supplementary Retirement Scheme |

DEFINITIONS

- “Substantial Shareholder”** : Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the Securities and Futures Act, being a person who:
- (a) has an interest or interests in one (1) or more voting Shares in the Company; and
 - (b) the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company

Currencies, Units and Others

“%” : Per centum or percentage

“RM” or “Ringgit” : Malaysian Ringgit, the lawful currency of Malaysia

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act and the terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements, including but not limited to, statements as to revenue and profitability; any expected growth; any expected industry prospects and trends; planned strategy and future expansion plans; any other matters that are not historical facts; and any other matters discussed in this Circular, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These risk factors and uncertainties are discussed in more detail in this Circular, in particular, but not limited to, discussions in section 3 (*Risk Factors*) of this Circular.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The Group, the Directors and the executive officers of the Company are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, the Company disclaims any responsibility, and undertake no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

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

Directors:

Mr. Herry Pudjianto (*Executive Chairman and Chief Executive Officer*)
Mr. Zhang Zhi (*Non-Independent and Non-Executive Deputy Chairman*)
Dato' Alvin Joseph Nesakumar (*Executive Director and Chief Commercial Officer*)
Mr. Ng Weng Sui, Harry (*Lead Independent Director*)
Mr. Kesavan Nair (*Independent Director*)
Mr. Chew Wai Ming (*Independent Director*)

Registered Office:

9 Raffles Place,
#26-01 Republic Plaza,
Singapore 048619

15 April 2024

To: **Shareholders of Medi Lifestyle Limited**

Dear Shareholders,

THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESS

1. INTRODUCTION

1.1. Background

The Directors are convening an extraordinary general meeting at 1 Robinson Road #21-00 AIA Tower, Singapore 048542 on 30 April 2024 at 10.30 a.m. (or immediately after the conclusion or adjournment of the AGM to be convened at 10.00 a.m. on the same day) (the "**EGM**") to seek Shareholders' approval for the proposed diversification of the Group's business into the new business of trading of agricultural commodities and related goods (the "**New Business**").

1.2. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Diversification and to seek Shareholders' approval in respect of the same at the EGM, as it is envisaged that the Proposed Diversification into the New Business (as set out in section 2.2 (*Information in relation to the New Business*) of this Circular) will change the existing risk profile of the Company. The Notice of EGM is set out at pages N-1 to N-3 of this Circular.

1.3. Disclaimer

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED DIVERSIFICATION

2.1. Existing Business of the Group

As at the Latest Practicable Date, the Group is engaged in the business of:

(a) Healthcare sector:

- (i) rendering of services in relation to confinement and postnatal care services;
- (ii) rendering of services in relation to chiropractic and physiotherapy services; and
- (iii) sales of goods;

LETTER TO SHAREHOLDERS

(b) Outsource services sector:

- (i) rendering of services in relation to human resource and payroll services; and
- (ii) rendering of services in relation to permanent placement services,

collectively, the “**Existing Business**”.

It is envisaged that the Proposed Diversification will change the existing risk profile of the Company as it is different from the Group’s Existing Business. Accordingly, the EGM will be convened to seek Shareholders’ approval for the Proposed Diversification.

2.2. Information in relation to the New Business

The Group intends to diversify its Existing Business to include the business of trading of agricultural commodities and related goods with an initial focus on the trading of coffee beans, seaweed and frozen meat.

The Group may also, as part of the New Business, acquire, invest in or dispose of shares or interests in any entity that is in the New Business.

The Group does not plan to restrict the New Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises.

The Group will assess and consider factors such as the nature and scale of the project, the amount of investment and other expertise required, risks associated with such an investment, availability and costs of financing, the period of time required to complete the project, the then existing market conditions and timing of any such investment, the revenue which may be generated, and the standing and contribution of its business or joint venture partner, if any, before proceeding with any such investment. In selecting prospective partners, the Group will consider the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

Subject to Shareholders’ approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the New Business, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

As at the Latest Practicable Date, the Company is exploring but has not committed to any specific business opportunity or investment under the New Business.

2.3. Rationale for the Proposed Diversification

In its continued search for new business opportunities, the Group has considered opportunities in the agricultural commodity and related goods trading industry where it provides a diversified stream of income and revenue. The Group believes that the New Business will provide the following benefits to the Group:

(a) Positive prospects in the agricultural commodity and related goods trading industry

The Group believes that there are positive prospects in the agricultural commodity and related goods trading industry. Agricultural trade is expected to continue to expand for most commodities over the coming decade and will continue to be driven by population growth and technological advancements¹. Specifically, the global demand for coffee², seaweed³ and

¹ <https://www.oecd-ilibrary.org/sites/1afeaedd-en/index.html?itemId=/content/component/1afeaedd-en#section-d1e4463>

² <https://www.statista.com/outlook/cmo/hot-drinks/coffee/worldwide>

³ <https://www.worldbank.org/en/topic/environment/publication/global-seaweed-new-and-emerging-markets-report-2023#:~:text=The%20>

LETTER TO SHAREHOLDERS

frozen meat⁴ is expected to continue to grow and trading activities in these commodities are anticipated to mirror such growth accordingly. The Group believes that it can leverage on the contacts and expertise of its Executive Chairman and Chief Executive Officer and tap into the industry.

(b) Additional and recurrent revenue streams

The Group is of the view that the New Business will provide additional and recurrent revenue streams for the Group and will allow the Group to have better prospects of achieving profitability and ensure longer-term growth. The Group will venture into the New Business prudently, with a view of enhancing shareholder value over the long-term and achieving long-term growth.

(c) More diversified business and income base, reducing reliance on Existing Business

The Proposed Diversification may provide the Group with a more diversified business and income base for future growth and reduce the Group's reliance on the Existing Business for its revenue streams. This will allow the Group to explore other growth areas and opportunities for new sources of revenue to the Group, facilitating the Group's quest for sustained performance and strengthened performance in the future.

(d) Enhance shareholder value

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth. It may provide the Group with additional funds, which can be channelled towards the enhancement of shareholder value over the long-term. Additionally, the Board believes that the Proposed Diversification can offer new business opportunities, provide the Group with new revenue streams, as well as earnings and growth opportunities and improve its prospects, so as to enhance shareholder value for the Company.

(e) Flexibility to enter into transactions relating to the New Business in the ordinary course of business

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities relating to the New Business arise. This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

2.4. Management for the New Business

It is currently envisaged that the New Business and related management will be spearheaded by Mr. Herry Pudjianto, the Executive Chairman and Chief Executive Officer of the Company, who was appointed on 27 February 2024 (after being nominated by Lingholm Holdings). As Executive Chairman and Chief Executive Officer of the Company, he oversees the Group's strategic directions, corporate business expansion as well as the overall business development, performance, growth charting and corporate planning of the Group. Prior to joining the Group, he was a director of Lingholm, a wholly owned subsidiary of Lingholm Holdings from April 2014 to January 2024 where he was in charge of business development, marketing and sales of the commodity trading and investment business. Tapping on his extensive experience in the commodity trading, Mr. Herry Pudjianto will be responsible for

Global%20Seaweed%20New%20and,potential%20beyond%20its%20current%20markets

⁴ <https://www.transparencymarketresearch.com/frozen-meat-market.html>

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overseeing the entire operations and strategic direction of the Group for the New Business. For further information on the background and experience of Mr. Herry Pudjianto, please refer to page 5 of the Company's annual report for the financial year ended 31 December 2023, made available on SGXNet on 15 April 2024.

The Group will carefully monitor developments and progress in the New Business. Where necessary, it will strengthen the management and execution team of the New Business with additional candidates whose credentials and experience relevant to the New Business.

The Group will also continually evaluate the manpower and expertise required for the New Business and will, as and when required, engage suitably qualified external personnel, consultants, industry experts and professionals for the New Business. In making decisions, the Board and senior management will seek the advice of these reputable external consultants and experts where necessary and appropriate. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area.

The Group recognises that the New Business is different from its Existing Business. However, the Group is confident of developing and building up the expertise required and a track record for the New Business over time. The Group also notes that the relevant experience and expertise required can be strengthened, acquired and developed by the Group over time as it progresses in the New Business. The Board, as assisted by the Audit Committee and the Risk Committee, reviews the risk exposure of the Group for all its businesses at regular intervals and will additionally review the risk exposure of the New Business periodically to ensure that there are sufficient guidelines and procedures in place to monitor its operations.

2.5. Funding for the New Business

The Proposed Diversification into the New Business will be funded primarily through internal funds and/or external funding. As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issue of debt instruments.

The Company will remain prudent and take into account the financial condition of the Company in deciding the types of contracts and related investments it undertakes, and the amounts thereof.

2.6. Changes to the Board arising from the Proposed Diversification

There will be no new appointment to the Board arising from the Proposed Diversification.

2.7. Financial effects of the Proposed Diversification

As at the Latest Practicable Date, the Company has not made any substantial affirmative and binding plans in relation to the New Business that is expected to materially impact the net profit, earnings per Share or net tangible assets of the Group for the financial year ending 31 December 2024.

Should there be any material impact on the Group's earnings per Share or net tangible assets per Share for the financial year ending 31 December 2024 as a result of any developments relating to the New Business, the Company will make the necessary announcement(s) at the appropriate time.

2.8. Disclosure of financial results of the New Business

The New Business will be accounted for as a new business segment in the Group's financial statements in line with the Singapore Financial Reporting Standards (International) and accordingly, the Group will disclose the financial results of the New Business with the Group's financial statements. The financial results of the New Business together with the Group's financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Catalist Rules. In these periodic announcements, the Group may provide segmented financial results relating to the New Business where appropriate or if required under any applicable accounting standards and the Catalist Rules.

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3. RISK FACTORS

In undertaking the Proposed Diversification, the Board acknowledges that there may be risks for the entry into the New Business. This section sets out the risk factors which, to the best of the Directors' knowledge and belief, are material to Shareholders in making an informed judgment on the Proposed Diversification.

The risks declared below are not intended to be exhaustive and not presented in any order of importance. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Company assess the impact of all factors on the New Business or the extent to which any factor or combination of factors may affect the New Business.

Shareholders should evaluate carefully the following considerations and all other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected. In that event, the market price of the Shares may decline, and Shareholders may lose all or part of their investments in the Shares.

Shareholders should consider the risk factors in light of their own investment objectives and financial circumstances and should seek professional advice from their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

There may also be other risks associated with the entry into the New Business which are not presently known to the Group, or that the Company may currently deem immaterial and as such, have not been included in the discussion below.

3.1. Risks associated with the New Business

- (a) ***The Group does not have any proven track record in the New Business and may be dependent on qualified personnel to manage the New Business.***

The Group does not have a prior track record in the carrying out or implementation of the New Business. There is no assurance that the Group's foray into the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset any capital, start-up and/or acquisition costs as well as operating costs arising from the New Business. The New Business may require significant capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses. While the Group will put in place risk management procedures for the New Business as mentioned in section 4 (*Risk Management Measures and Safeguards*) of this Circular, there are still inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management procedures will be or are adequate or effective for the entry into the New Business.

Further, the Group may need to recruit appropriate management and employees for its New Business to provide guidance, and/or approach investment partners to jointly undertake the contracts coming within the New Business. The Company cannot guarantee that it will not experience initial operational difficulties or disputes with its investment partners or that its operations will achieve the expected level of revenue and profitability. The growth of the New Business will be dependent on the Group's ability to identify, recruit, train and retain qualified management and employees to form a strong team with the requisite technical expertise to oversee and execute the operations of the New Business. The competition for qualified personnel in the New Business may be intense, and there is no assurance that the Group will be able to retain such qualified personnel. The loss of services of one or more of such individuals without adequate replacement, or the inability to attract qualified personnel at a reasonable cost could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and prospects.

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The Group may also appoint third party professionals and/or enter into partnerships with third parties to assist in undertaking the New Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. Accordingly, the Group may not be able to successfully implement the New Business and this may adversely affect the Group's financial performance and profitability.

- (b) ***The Group may not be able to identify and secure new contracts to grow or develop the New Business.***

The performance and success of the New Business depends on the Group's ability to identify profitable contracts and following such identification, to successfully implement and complete such contracts. This ability may be negatively affected by various factors, including, among others, changes to the general economic conditions in countries where the Group intends to operate its New Business. There is thus no guarantee that the Group will always be successful in identifying suitable contracts or completing such contracts profitably.

- (c) ***The success of the Group's trading activities in agricultural commodities and related goods depends in part on its ability to identify and take advantage of arbitrage opportunities.***

Many of the agricultural commodity markets are fragmented and periodically volatile. As a result, discrepancies generally arise in respect of the prices at which the agricultural commodities can be bought or sold in different forms, geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies can present the Group with arbitrage opportunities whereby the Group is able to generate profit by sourcing, transporting, storing or otherwise processing the relevant agricultural commodities. The Group's profitability is, to some extent, dependent on its ability to identify and exploit such arbitrage opportunities. A lack of such opportunities, for example due to a prolonged period of pricing stability in a particular market, or an inability to take advantage of such opportunities when they present themselves, because of, for example, a shortage of liquidity or an inability to access required logistics assets or other operational constraints, could adversely impact the Group's business, financial condition, results of operations, cash flow and prospects.

- (d) ***The Group is exposed to declines in the current and expected volumes of supply or demand for agricultural commodities and related goods and fluctuations in the prices.***

Agricultural commodity and related goods production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, import and export restrictions on agricultural commodities and commodity products, and energy policies can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded and the volume and types of imports and exports. In addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions.

Furthermore, changes in current and expected supply and demand conditions impact the future prices (and thus the price curve) of each commodity. Declines in the volumes of each agricultural commodity and/or its related goods produced or marketed by the Group, as well as declines in the prices of agricultural commodities and/or their related goods, could materially and adversely impact the Group's business, financial condition, results of operations, cash flow and prospects. These declines could result in a reduction in the average marketing unit margin achieved in respect of the volumes handled by the Group's marketing activities.

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(e) ***The Group is subject to various government regulations in the New Business.***

The New Business is exposed to the risks posed by current and potential future regulations and legislation that apply to the country or industry in which the Group or its business partners operate and the countries or industries its clients operate. The New Business may require certain statutory and regulatory licences, permits, consents and approvals to operate. These licences, permits, consents and approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the New Business and/or in the interruption of its operations and may have a material adverse effect on its business, financial condition, results of operations, cash flow and prospects.

The Group must also comply with the applicable laws and regulations in the New Business, failing which the Group may be subject to penalties, or have its licences, permits, consents or approvals revoked which may have a material and adverse impact on the Group's business, financial condition, results of operations, cash flow and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

(f) ***The Group is reliant on its key suppliers and key customers and agreements with such key suppliers and key customers may be terminated or may not be renewed.***

The Group will be a party to various agreements with certain key suppliers for the supply of commodities for its trading business, who are an important source of agricultural commodities and/or related goods for the Group's trading activities and provide certainty of regular supply for the Group. The Group will also enter into sales agreements with its key customers, which will account for a significant proportion of the Group's overall sales volume and revenue from its trading business. Any termination of such supply agreements with key suppliers or sales agreements with key customers or failure to renew such agreements at the end of their respective terms could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and prospects.

Further, any disruptions in the supply of agricultural commodities and/or related goods by factors such as weather and other natural disasters, insolvency or business failure of its third-party suppliers, unexpected maintenance problems, damage to production sites, collapse of mines, labour disruptions and changes in laws and regulations could adversely affect the Group's margins. The Group's business, financial condition, results of operations, cash flow and prospects could be materially and adversely impacted if it is unable to continue to source the required volumes of agricultural commodities and/or related goods from its third-party suppliers on reasonable terms, without interruption, or at all.

(g) ***The Group is exposed to counterparty risk in its trading activities pursuant to the New Business.***

The Group's trading activities in its New Business are also subject to the risk of non-performance by its suppliers and customers. For example:

- (i) a significant rapid increase in prices of agricultural commodities and related goods could result in suppliers being unwilling to honour their contractual commitments to sell the agricultural commodities and related goods to the Group at pre-agreed prices;

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- (ii) a significant rapid reduction in prices of agricultural commodities and related goods could result in customers being unwilling to honour their contractual commitments to purchase the agricultural commodities and related goods from the Group at pre-agreed prices; or
 - (iii) customers may take delivery of the agricultural commodities and related goods from the Group and then find themselves unable to honour their payment obligations due to financial distress or any other reasons.
- (h) ***The Group may face competition from existing competitors and new market entrants.***

The New Business is highly competitive, with strong competition from established industry participants who may have larger financial resources, command greater market share and/or stronger track records. Competitors may expand and diversify their commodity sourcing, processing or trading operations, or engage in pricing or other financial or operational practices that could increase competitive pressure on the Group.

Further, the Group does not have a proven track record in managing and operating the New Business and will therefore face the usual risks, uncertainties and problems associated with the entry into any new business which it has limited prior experience or track record in. In the event of increased competition, compounded with the Group's relative inexperience, there is no assurance that the Group will be able to provide comparable services and/or lower prices to compete effectively or respond more quickly to market trends than potential or existing competitors. If so, the Group's business, financial condition, results of operations, cash flow and prospects may be materially and adversely affected.

- (i) ***The New Business inherently involves liquidity risk and a failure to obtain funds could limit its ability to grow its business.***

Liquidity risk is the risk that the Group is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments. A lack of liquidity may mean that the Group will not have funds available to maintain or increase its trading activities, meet margin requirements, grow the New Business as planned or take advantage of other opportunities that may arise in its trading activities.

The Group's trading activities may require employment of significant amounts of working capital to fund purchases of agricultural commodities for the New Business. Continued funding of and access to working capital is critical for the Group to maintain acceptable levels of trading activity and increase such levels in the future.

Prudent liquidity risk management for the New Business requires the Group to maintain sufficient cash and cash equivalents and to have ready sources of committed funding available to meet anticipated and unanticipated funding needs for its trade activities. While the Group will adjust its minimum internal liquidity targets in response to changes in market conditions, its liquidity may be impaired due to circumstances it is unable to control, such as general market disruptions, fluctuations or an operational problem that affect its suppliers or customers or the Group itself.

In addition, debt financing may limit the Group's ability to withstand competitive pressures and render its businesses more vulnerable to economic downturns by exposing it to volatile interest rates, tighter credit markets and potentially reduced access to funding that may be needed to take advantage of future business opportunities.

On the other hand, equity financing may result in a dilution to Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Further, an issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price.

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- (j) ***The Group's trading activities of the New Business may require access to freight, storage, infrastructure and logistics support and the Group is exposed to risks of increases in external costs.***

The Group may require additional support from third-party service providers to provide freight, storage, infrastructure and logistics support for its agricultural commodities and related goods trading activities. Any inability to engage third-party service providers or any material increase in the prices of the relevant support services provided by third-party service providers could materially and adversely affect the Group's business, financial condition, results of operations, cash flow and prospects.

- (k) ***The success of the New Business is dependent on the Group's reputation. Any adverse publicity could have an adverse effect on the Group's business and financial performance.***

Any shift in perception of the New Business caused by media influences, peer perceptions or otherwise, or any report which surfaces in the media relating to the New Business, regardless of merit, could expose the Company to reputational harm. The Group's business, financial condition, results of operations, cash flow and prospects may be materially and adversely affected as a result.

As the New Business is a new area of business to the Group, the Group will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior track record in. These risks, uncertainties and problems include financial costs of setting up new operations, capital investment and maintaining working capital requirements, the inability to manage the operations and costs, the failure to provide the results, level of revenue and margins that the Group expects, and the inability to find the suitable joint venture, strategic or other business partners. There is no assurance that the management of the Group will be able to ensure success in undertaking the New Business. If any of the above risks materialise, the Group's business, financial condition, results of operations, cash flow and prospects may be materially and adversely affected.

3.2. General risks relating to the New Business

- (a) ***The Group's performance in the New Business will be subject to exposure to macro-economic risks.***

The business activities of the Group may be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (i) legal and regulatory changes;
- (ii) economic and political conditions;
- (iii) the level and volatility of liquidity and risk aversion;
- (iv) the level and volatility of equity, debt, property, commodity and other financial markets;
- (v) the level and volatility of interest rates and foreign currency exchange rates;
- (vi) concerns over inflation; and
- (vii) changes in investor confidence levels.

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The Group does not plan to restrict the New Business to any specific geographical market and may enter into emerging market regions, including Southeast Asia. Any of the above-mentioned factors could adversely impact the economic and business conditions in the countries where the New Business will operate and the livelihood of their people may disrupt the operations of the New Business. Any of these risks could materially adversely affect the overseas operations of the New Business and consequently, its business, financial condition, results of operations, cash flow and prospects.

(b) ***The Group may be susceptible to fluctuations in foreign exchange rates.***

The Group may be subject to risks arising from foreign exchange fluctuations in relation to the transactions relating to the New Business. The Group's revenue is denominated in Ringgit while its revenue and operating costs for the transactions relating to the New Business may be denominated in the currency of the jurisdictions in which such transactions are performed. Any unfavourable fluctuations in currency exchange rates will result in exchange losses arising from any transactions carried out in foreign currencies and translations of foreign currency monetary assets and liabilities as at the end of the relevant reporting periods. If the exchange losses are substantial, it could have a negative impact on the business, financial condition, results of operations, cash flow and prospects of the New Business.

(c) ***The Group's operations may be subject to disruptions caused by uncontrollable and unforeseen events and influences.***

The Group may face severe disruption in operations from events or circumstances not within its control which, sustained over time, may negatively impact the business, financial condition, results of operations, cash flow and prospects of the New Business. Examples of these events or circumstances include conflicts, wars (including the Russo-Ukrainian War and the Israel– Hamas War), terrorism, global pandemics (including COVID-19) and other social disruptions, adverse weather and natural disasters including floods, earthquakes, increased costs, unexpected delays from the engagement of third party contractors and service providers, accidents or fires which may result in injuries, damages to critical equipment, power supply or infrastructure and disruptions caused by members of the local community. Any of these events or conditions could materially and adversely affect the business, financial condition, results of operations, cash flow and prospects of the New Business.

(d) ***The Group may not be able to find partners to work with for future collaborations, joint ventures or strategic alliances or be successful in working with such partners.***

From time to time, depending on available opportunities, feasibility and market conditions, the Group may consider that it would benefit from the entry into collaborations, joint ventures or strategic alliances with third parties in connection with the New Business. There is, however, no guarantee as to whether the Group would be able to find partners to work with at such time or, even if the Group were able to find partners to work with, whether the Group would be successful in working with such partners. Accordingly, even if the Group identifies strategic business opportunities with potential for growth that, in its view, would complement the Group's business, there is no assurance that these opportunities would be successfully executed and the Group may from time to time have to forgo potential business opportunities.

(e) ***The Group is exposed to risks associated with acquisitions, joint ventures, partnerships or strategic alliances in respect of the New Business.***

Depending on available opportunities, feasibility and market conditions, the New Business may result in the Group participating in acquisition, joint ventures, partnerships, strategic alliances or other investment opportunities involving numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such acquisitions, joint ventures, partnerships, strategic alliances or other opportunities.

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The Group is expected to rely on its business connections in its foray into the Proposed Diversification and there is a risk that if any of its business partners is unable to, or for any other reason does not, deliver its obligations or commitments under a joint venture, partnership, strategic alliance or other opportunity (such as failure to perform according to the expertise expected of the business partner or meet the financial obligations), it may result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

Following the Proposed Diversification, the Group may, as a matter of business strategy, invest in or acquire entities involved in the New Business, or enter into other joint ventures or other investment structures in connection with the New Business. Acquisitions that the Group may undertake, along with potential joint ventures, partnerships, strategic alliances and other investments, may expose the Group to additional business and operating risks and uncertainties, including but not limited to the following:

- (i) the direct and indirect costs in connection with such transactions;
- (ii) the inability to effectively integrate and manage the acquired businesses;
- (iii) the inability of the Group to exert control over the actions of its business partners, including any non-performance, default or bankruptcy of the joint venture partners;
- (iv) the inability of the Group to exert control over strategic decisions made by these companies;
- (v) the time and resources expended to coordinate internal systems, controls, procedures and policies;
- (vi) the disruption in ongoing business and diversion of management's time and attention from other business concerns;
- (vii) the risk of entering markets in which the Group may have no or limited prior experience;
- (viii) the potential loss of key employees and customers of the acquired businesses;
- (ix) the risk that an investment or acquisition may reduce the Group's future earnings; and
- (x) exposure to unknown liabilities.

If the Group is unable to successfully implement its acquisition or expansion strategy or address the risks associated with such acquisitions or expansions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, the Group's growth and ability to compete may be impaired, and the Group may fail to achieve acquisition synergies and be required to focus resources on integration of operations, rather than on its business. This will have a negative impact on the financial performance of the Group.

Activities to expand its operations may also bring the Group into contact, directly or indirectly, with new entities or new markets. These business activities expose the Group to new and enhanced risks including reputation risks arising from dealing with a range of new counterparties, along with these activities bringing exposure to the range of risks described in this Circular. If these risks materialise, the business, financial condition, results of operations, cash flow and prospects of the Group will be materially and adversely affected.

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- (f) ***The Group may be faced with limited availability of funds and is subject to financing risks relating to the New Business.***

The availability of financing may be essential to the Group's ability to undertake and/or expand the New Business. However, the Group cannot assure that it will have sufficient funds at its disposal for the operations and expansion of the New Business, be able to secure adequate financing, if at all, or obtain or renew credit facilities granted by banks and financial institutions for the projects in question when the need arises. Furthermore, the incurrence of debt will increase the Group's financing costs and obligations and could result in operating and financial covenants imposed by financial institutions that restrict its operations and its ability to pay dividends to Shareholders. In such event, the Group's business, financial condition, results of operations, cash flow and prospects may be materially and adversely affected in respect of the New Business.

- (g) ***The Group may face legal proceedings arising from the operation of the New Business.***

The Group may be involved from time to time in disputes with various parties arising from the operations of the New Business. Further, the Group may have disagreements with regulatory bodies in the course of its operations, which may result in administrative proceedings and unfavourable decrees that result in financial losses. Any claims or disputes arising from the above will adversely affect the Group's business, financial condition, results of operations, cash flow and prospects.

- (h) ***The Group may be exposed to risk of loss and potential liabilities relating to the New Business that may not be covered by insurance.***

While the Group will, where appropriate, obtain insurance policies to cover losses for its New Business, the insurance obtained may not be sufficient to cover all potential losses. Losses arising out of damages not covered by insurance policies in excess of the amount that is being insured would affect the Group's profitability in respect of the New Business. The Group may also have to commit additional resources to meet the uninsured losses which would also adversely affect the financial performance of the Group in respect of the New Business.

4. RISK MANAGEMENT MEASURES AND SAFEGUARDS

The Group recognises that the New Business is different from its Existing Business. Before undertaking any investment in the New Business or transaction in relation to the New Business, the management will prepare a proposal containing a cost-benefit analysis, credentials of the management of the New Business, joint venture partners or co-investor partners (if any) and will, if necessary, seek the advice of external consultants and experts. The Board will also assess and consider whether the Group has sufficient financial resources to invest in the project and the gearing ratios and liquidity of the Group as a result of such a project.

Further, the Board will assess whether the management team has the relevant experience and expertise to manage such a project and, if not, whether any lack of such experience can be supplemented by professional advisers. In evaluating any new projects or investments based on the aforementioned factors, the Board is guided by the overarching consideration of whether the project will be able to generate revenue for the Group and optimise returns to Shareholders. Investments and/or transactions above an internally-determined threshold will be subject to specific approval by the Board. Before undertaking any investment activity into a new jurisdiction for any new project or investment under the New Business, the Group will also conduct market research and analysis, and carry out the necessary due diligence. As and where necessary and if required, the Group will apply for the requisite licenses, permits, consents and/or approvals required in relation to any project or investment under the New Business.

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The Risk Committee is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. To address the risks presented by the Proposed Diversification, the members of the Risk Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the New Business following the Proposed Diversification.

The Risk Committee will be required to approve appropriate risk management procedures and measurement methodologies, and be involved in identifying and managing the various business risks for the New Business. The Risk Committee will:

- (a) endeavour to ensure that the relevant risk management and internal control systems implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the New Business, protects the integrity of the Group's financial and accounting information, promote accountability and prevent fraud where necessary;
- (b) review with the management, the Audit Committee, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the New Business; and
- (c) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

The Company will endeavour to ensure that the risk management systems which are implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the New Business, and will review such risk management systems periodically to assess its adequacy.

The Board, the Risk Committee and the Audit Committee will adopt internal policies before tabling proposals for any new projects or investments under the New Business. In addition, the Board and the Risk Committee (which is required to review the risk exposure of the New Business of the Company at regular intervals) will review the risk exposure of the New Business at intervals of not less than annually.

The risk management and internal control systems, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, prosecution being taken against the Company and/or its employees, disruption to the risk management system, and/or an adverse effect on the Group's financial condition and results of operations.

5. REQUIREMENTS UNDER THE CATALIST RULES

5.1. Application of Chapter 10 of the Catalist Rules

As the Proposed Diversification will involve new business activities which is materially different from its Existing Business, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, an EGM will be convened by the Company to seek the Shareholders' approval to approve the Proposed Diversification.

Upon the approval by Shareholders of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may possibly, in its ordinary course of business, enter

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into transactions relating to the New Business which do not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the threshold of a "major transaction" as defined under the Catalyst Rules. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group which may be time-sensitive in nature.

Pursuant to Catalyst Rule 1014, a major transaction is a transaction (as defined in Catalyst Rule 1002(1)) where any of the relative figures as computed on the bases set out in Catalyst Rule 1006 exceeds 75% but is less than 100% (for an acquisition) or exceeds 50% (for a disposal or the provision of financial assistance) (each a "**Major Transaction**"), and must be made conditional upon approval by shareholders in a general meeting. As set out in Practice Note 10A of the Catalyst Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Catalyst Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained:

- (i) when the Group enters into its first Major Transaction involving the New Business (the "**First Major Transaction**"), or where any of the figures computed based on Catalyst Rule in respect of several transactions involving the New Business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval;
- (ii) Catalyst Rule 1015 will apply to acquisitions of assets (including options to acquire assets) whether or not in the Group's ordinary course of business and which results in any of the relative figures as computed on the bases set out in Catalyst Rule 1006 exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting; and
- (iii) Practice Note 10A of the Catalyst Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting.

Pursuant to Catalyst Rule 1005, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one (1) transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Catalyst Rule 1004.

5.2. Interested person transactions and conflicts of interest

Where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalyst Rules, Chapter 9 of the Catalyst Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalyst Rules.

In particular, pursuant to Catalyst Rule 905, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited net tangible assets, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited net tangible assets, the Group must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

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Pursuant to Catalyst Rule 906, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited net tangible assets, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group's latest audited net tangible assets, the Company must obtain Shareholders' approval for the interested person transaction.

The Company will be required to comply with any applicable and prevailing Catalyst Rules as amended or modified from time to time.

Further, pursuant to the Catalyst Rules, conflicts of interest arise when any of the Directors, Chief Executive Officer, Controlling Shareholders and/or their associates are involved in any of the following situations:

- (a) carry on business transactions with the Company or provide services to or receive services from the Group;
- (b) lend to or borrow from the Group;
- (c) lease property to or from the Group; and
- (d) have an interest in businesses that are competitors, suppliers or customers of the Group.

As stated in section 2.4 (*Management for the New Business*) of this Circular, the Group may undertake the New Business through, among others, acquisitions, joint ventures. If any such acquisition, joint ventures, partnerships, cooperation and/or strategic alliances (or such other "transaction" as defined under Chapter 9 of the Catalyst Rules) is entered into with a Director, Chief Executive Officer or Controlling Shareholder of the Company, and/or their associates, it will be regarded as an interested person transaction under Chapter 9 of the Catalyst Rules. In addition, should the New Business involve recurring transactions of a revenue or trading nature or necessary for the day-to-day operations of such business, and such recurring transactions are entered into with a Director, Chief Executive Officer or Controlling Shareholder of the Company and/or their associates, these recurring transactions are also interested person transactions and the Group will consider seeking a general mandate to be obtained from Shareholders under Chapter 9 of the Catalyst Rules.

In this regard, when the Company identifies a potential opportunity in respect of the New Business, each of the Directors and key management personnel will be obliged to disclose to the Board where he and/or his associates have an interest (and the full extent thereof) in the transaction (a "**Conflicted Individual**"). A Conflicted Individual shall not (i) vote in respect of matters in relation to the New Business; (ii) will not, directly or indirectly, make any executive decisions in respect of the New Business; and (iii) will not, directly or indirectly influence or participate in the operations and management of the New Business.

Mr. Xia Junwei is a Controlling Shareholder of the Company by virtue of his 90% shareholding in Lingholm Holdings. He is also a director of Lingholm Holdings. The Company's Controlling Shareholder, Lingholm Holdings and its subsidiary, Lingholm, is primarily engaged in the business of commodities trading and investment, with a focus on thermal coal. It is envisaged that the type of products traded by the Group and Lingholm Holdings will be largely different as the Group will be primarily focused on the trading of agricultural commodities and related goods.

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5.3. Non-compete undertaking

To mitigate any potential conflicts of interest between the Group and the Lingholm Group, Mr. Xia Junwei has provided a non-compete undertaking to the Group, undertaking, among others, that for so long as he or his associates remains a Controlling Shareholder of the Company, or the date on which the Company ceases to be listed on Catalist, he shall not, and shall use his best endeavours to procure that his associates including the Lingholm Group shall not, whether directly or indirectly, carry on or be engaged, or interested in any capacity (save for investments in the nature of passive investment of not more than 5.0% of the total amount of issued securities of the same class in a corporation, with no management or executive role, board representation or control and influence over the day-to-day operations or business decisions of such corporation) in any business which is in competition with or similar to the New Business.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholding interests of Directors and Substantial Shareholders as at the Latest Practicable Date, are as follows:

| | Direct Interest | | Deemed Interest | |
|---------------------------------|---------------------------------|-------|---------------------------------|-------|
| | Number of Shares ⁽¹⁾ | % | Number of Shares ⁽¹⁾ | % |
| Directors | | | | |
| Herry Pudjianto | – | – | – | – |
| Zhang Zhi | – | – | – | – |
| Dato' Alvin Joseph Nesakumar | – | – | – | – |
| Ng Weng Sui, Harry | 30,000 | 0.02 | – | – |
| Kesavan Nair | – | – | – | – |
| Chew Wai Ming | – | – | – | – |
| Substantial Shareholders | | | | |
| Lingholm Holdings | 22,804,430 | 15.24 | – | – |
| Xia Junwei | – | – | 22,804,430 ⁽²⁾ | 15.24 |
| NCY Energy Pte. Ltd. | 15,000,000 | 10.02 | | |
| Ng Cheng Yeong | – | – | 15,000,000 ⁽³⁾ | 10.02 |
| Zaneta Febriana | – | – | 15,000,000 ⁽³⁾ | 10.02 |

Notes:

- (1) Based on the total issued and paid-up share capital of the Company as at the Latest Practicable Date of 149,634,243 Shares (excluding treasury shares).
- (2) Mr. Xia Junwei holds a 90% shareholding in Lingholm Holdings and is deemed interested in the Shares held by Lingholm Holdings.
- (3) Mr. Ng Cheng Yeong and Ms. Zanera Febriana hold 51% and 49% shareholdings in NCY Energy Pte. Ltd. respectively, and are each deemed interested in the Shares held by NCY Energy Pte. Ltd..

7. DIRECTORS' RECOMMENDATION

Having considered, among others, the terms and conditions of and rationale for the Proposed Diversification, the Directors are of the view that the Proposed Diversification is in the best interests of the Company and is not prejudicial to the interests of the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution, as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

8. ADVICE TO SHAREHOLDERS

Shareholders, in deciding whether to vote in favour of the Ordinary Resolution, should carefully read the background to, rationale for and risk factors of the Proposed Diversification. In giving their recommendation set out in section 7 (*Directors' Recommendation*) of this Circular, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant or other professional advisers.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 1 Robinson Road #21-00 AIA Tower, Singapore 048542 on 30 April 2024 at 10.30 a.m. (or immediately after the conclusion or adjournment of the AGM (as defined herein) to be convened at 10.00 a.m. on the same day), for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution as set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1. Documents

Printed copies of this Circular, the Notice of EGM and the Proxy Form will be sent by post to the Shareholders. These documents will also be made available on the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL: <https://investor.medi-lifestyle.com/egm.html>.

10.2. Questions

Submission of substantial and relevant questions in advance of the EGM. Shareholders, including CPF Investors and SRS Investors, can submit questions related to the Ordinary Resolution at the EGM or in advance of the EGM by email to the Company at egm2024@medi-lifestyle.com by **5.00 p.m. on 22 April 2024**.

When submitting your questions, members would also need to provide the following details: (a) full name (as per CDP, CPF or SRS); (b) address; (c) number of shares held; and (d) the manner in which the Shares are held (e.g. via CDP, CPF, SRS and/or scrip).

Investors holding shares through Relevant Intermediaries (other than CPF/SRS investors) will not be able to submit questions relating to the Ordinary Resolution of the EGM via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the EGM.

Addressing questions. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website at the URL <https://investor.medi-lifestyle.com/egm.html> and SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> on or before 25 April 2024 (at least forty-eight (48) hours prior to the last date and time for lodgement of the Proxy Form). Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the cut-off date will be consolidated and addressed at the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on SGXNet and on the Company's website and on SGXNet within one (1) month from the date of EGM, and the minutes will include the responses from the Board and management of the Company to the substantial and relevant questions raised during the EGM or any questions received by the Company after the cut-off date.

LETTER TO SHAREHOLDERS

10.3. Proxy Form

The members of the Company are invited to attend the EGM physically. There will be no option for the Shareholders to participate virtually. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy(ies) to attend, speak and vote on his/her/its behalf, he/she/it should complete, sign and deposit the Proxy Form at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, no later than **10.30 a.m. on 28 April 2024**, being not less than forty-eight (48) hours before the time appointed for holding the EGM.

If no specific direction as to voting is given in respect of the Ordinary Resolution, the appointed proxy(ies) will vote or abstain from voting at his/her/their discretion. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. If the appointor is a corporation, the Proxy Form must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or the hand of its attorney or duly authorised officer of the corporation. Persons who have an interest in the approval of the Ordinary Resolution must decline to accept their appointment as proxies unless the Shareholder concerned has specific instructions in his/her/its Proxy Form as to the manner in which his/her/its votes are to be cast in respect of such resolution.

Where the Proxy Form is executed by an attorney on behalf of the appointor, the original power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.

The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. **10.30 a.m. on 30 April 2024**), as certified by CDP to the Company.

CPF Investors and SRS Investors (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) business days before the EGM (i.e. by **5.00 p.m. on 19 April 2024**), and such CPF Investor and/or SRS Investors shall be precluded from attending the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

12. DOCUMENTS FOR INSPECTION

A copy of the Constitution may be inspected at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Circular.

Yours faithfully

For and on behalf of the Board
MEDI LIFESTYLE LIMITED

Herry Pudjianto
Executive Chairman & Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

MEDI LIFESTYLE LIMITED

(Company Registration Number 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (the “**EGM**”) of Medi Lifestyle Limited (the “**Company**”) will be held at 1 Robinson Road #21-00 AIA Tower, Singapore 048542 on 30 April 2024 at 10.30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be convened at 10.00 a.m. on the same day) for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 15 April 2024 (the “**Circular**”).*

ORDINARY RESOLUTION

THE PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESS

THAT:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Business to include the business of trading of agricultural commodities and related goods as described in section 2.2 (*Information in relation to the New Business*) of the Circular (the “**New Business**”), and any other activities related to the New Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (c) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution and implement any of the foregoing as they think fit and in the interests of the Company.

By Order of the Board
MEDI LIFESTYLE LIMITED

Herry Pudjianto
Executive Chairman & Chief Executive Officer

15 April 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

1. The EGM will be held physically at 1 Robinson Road #21-00 AIA Tower, Singapore 048542. There will be no option for shareholders to participate virtually. Printed copies of this Notice, Proxy Form and the Circular will also be sent by post to members. These documents will also be made available on the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL: <https://investor.medi-lifestyle.com/egm.html>.
2. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

(b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. A proxy needs not be a member of the Company.
4. Central Provident Fund Investment Scheme members ("**CPF investors**") and/or Supplementary Retirement Scheme investors ("**SRS investors**") (a) may attend and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint the chairman of the EGM as proxy to vote on their behalf at the EGM, in which case, they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 19 April 2024.
5. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, no later than 10.30 a.m. on 28 April 2024, being not less than forty-eight (48) hours before the time appointed for holding the EGM.
6. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act 1967 of Singapore as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the original power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
7. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the meeting if he/she so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
8. A depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his/her/its name appears on the Depository Register maintained by CDP not less than seventy-two (72) hours before the time appointed for holding the EGM.
9. Members (including CPF/SRS investors) can submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM or in advance of the EGM by email to the Company at egm2024@medi-lifestyle.com by 5.00 p.m. on 22 April 2024.

When submitting your questions, members would also need to provide the following details:

- (a) full name (as per CDP, CPF or SRS);
 - (b) address;
 - (c) number of shares held; and
 - (d) the manner in which the shareholder holds shares (e.g., via CDP, CPF or SRS).
10. Investors holding shares through Relevant Intermediaries (other than CPF/SRS investors) will not be able to submit questions relating to the Ordinary Resolution of the EGM via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

11. The Company will endeavour to address all substantial and relevant questions received from members in advance of the EGM via publication on the Company's website and on the SGX website, on or before 25 April 2024. Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the cut-off date will be consolidated and addressed at the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
12. The Company will publish the minutes of the EGM, which will include responses from the Board and management of the Company on the substantial and relevant questions raised during the EGM or any questions received by the Company after the cut-off date, via an announcement on SGXNet and the Company's website within one (1) month after the date of the EGM.

PERSONAL DATA PRIVACY

"**Personal data**" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes the member's name and its proxy's and/or representative's name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of a breach of warranty by the member. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its Share Registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

*This notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This notice 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 notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

The contact person for the Sponsor is Ms. Charmian Lim, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.

PROXY FORM

MEDI LIFESTYLE LIMITED

(Company Registration Number 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. A relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore (the "Companies Act")) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting (the "EGM").
2. This form of proxy is not valid for use by Central Provident Fund Investment Scheme members (the "CPF investors") and/or Supplementary Retirement Scheme investors (the "SRS investors") and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies.

*I/We, _____ (Name) _____ (*NRIC/Passport/Co Reg No.)

of _____ (Address)

being a member/members* of **MEDI LIFESTYLE LIMITED** (the "Company"), hereby appoint:

| Name | Address | NRIC/Passport No. | Proportion of Shareholdings | |
|------|---------|-------------------|-----------------------------|---|
| | | | No. of Shares | % |
| | | | | |

*and / or

| Name | Address | NRIC/Passport No. | Proportion of Shareholdings | |
|------|---------|-------------------|-----------------------------|---|
| | | | No. of Shares | % |
| | | | | |

or failing the person, or either or both of the persons referred to above, the chairman of the EGM as *my/our *proxy/proxies to attend, speak or vote on *my/our behalf at the EGM of the Company to be held at 1 Robinson Road #21-00 AIA Tower, Singapore 048542 on 30 April 2024 at 10.30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be convened at 10.00 a.m. on the same day) and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against or abstain from voting the resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matters arising at the EGM and/or at any adjournment thereof.

| Ordinary Resolution relating to: | For** | Against** | Abstain** |
|----------------------------------|-------|-----------|-----------|
| The Proposed Diversification | | | |

* Delete where inapplicable

** Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes **for** or **against** the resolution, please indicate with "X" in the "**For**" or "**Against**" box in respect of the resolution. Alternatively, please indicate the number of shares **for** or **against** in the "**For**" or "**Against**" box in respect of the resolution. If you wish your proxy(ies) to **abstain** from voting on the resolution, please indicate with "X" in the "**Abstain**" box in respect of the resolution. Alternatively, please indicate the number of shares **abstain** in the "**Abstain**" box in respect of the resolution.

Dated this _____ day of _____ 2024

Signature(s) of Member(s) or
Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF

Total Number of Shares Held (Note 1)

| |
|--|
| |
|--|



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy or proxies. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of its/his appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

(b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where more than two (2) proxies are appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act.

3. A proxy needs not be a member of the Company.
4. The instrument appointing a proxy or proxies, duly executed, must be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 **no later than 10.30 a.m. on 28 April 2024**, being not less than forty-eight (48) hours before the time appointed for holding the EGM.
5. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the original power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
7. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the EGM if he/she so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.
8. For CPF/SRS investors, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors (a) may attend and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have queries regarding their appointment as proxies; or (b) may appoint the chairman of the EGM as proxy to vote on their behalf at the EGM, in which case, they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 19 April 2024.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 April 2024.