

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

**ENTRY INTO A NON-BINDING TERM SHEET RELATING TO THE POTENTIAL
ACQUISITION OF 51% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF
JAS MEDICAL SCREENING CENTRE PTE LTD**

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of Meta Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 10 October 2024 entered into a non-binding term sheet (the “**Term Sheet**”) with Mr Lian Ah Lek (the “**Vendor**”) in relation to the Company’s potential acquisition of 51% of the entire issued and paid-up share capital of Jas Medical Screening Centre Pte Ltd (the “**Clinic**”) from the Vendor (the “**Transaction**”).
- 1.2. The Term Sheet is not intended to be legally binding between the Company and the Vendor, except for the provisions pertaining to the due diligence to be conducted by the Company on the Clinic, exclusivity, confidentiality, costs, trading restrictions, governing law, counterparts, and expiration or termination of the Term Sheet. As such, the Transaction remains subject to, among others, the entry into a sale and purchase agreement (“**SPA**”) and other definitive documents after negotiations between the Company and the Vendor. For the avoidance of doubt, the terms and conditions of the Transaction are not limited to those set out in the Term Sheet and the agreed terms of the Transaction in the SPA (if and when entered into) may or may not differ from those set out in the Term Sheet.

2. INFORMATION ON THE VENDOR AND THE CLINIC

The Clinic

- 2.1. The Clinic is a private company limited by shares incorporated in Singapore on 5 October 2000. Based on the information provided by the Vendor and the Clinic, the Clinic is a healthcare provider licensed under the Healthcare Services Act 2020 of Singapore to provide licensable healthcare services in Singapore. As at the date of this announcement, the Clinic has four (4) medical practitioners and primarily provides the licensable healthcare services of medical examination to foreign workers. The Ministry of Manpower requires work permit applicants and holders in Singapore to undergo medical examination as part of the work permit application or renewal process. The Clinic is equipped with, among others, chest X-ray facilities and provides a one-stop centre for foreign workers who are work permit applicants or holders to complete their requisite medical examination.

The Vendor

- 2.2. As at the date of this announcement, the Vendor is a director and shareholder of the Clinic holding 79.2% of the entire issued and paid-up share capital of the Clinic. The Vendor is a founder and the largest shareholder of the Clinic. Besides the Vendor, the Clinic has two (2) other individual shareholders, one of whom is also a director of the Clinic and a family member of the Vendor who indirectly holds less than five per cent (5%) of the total number of issued shares of the Company. Accordingly, the aforesaid individual is not a direct or deemed substantial shareholder of the Company.

- 2.3. As at the date of this announcement, save as disclosed in this announcement, (i) none of the directors and shareholders of the Clinic (including the Vendor) are related to the Group, the Company, the Directors and the substantial shareholders of the Company or their respective associates; and (ii) none of the Directors or the substantial shareholders of the Company or their respective associates have any direct or indirect shareholding interests in the Clinic, nor are any Directors, the substantial shareholders of the Company and their respective associates related to the Vendor.

3. RATIONALE FOR THE TRANSACTION

The Transaction represents a good opportunity for the Group to build shareholder value and strengthen its financial position by acquiring an established clinic as part of the Group's healthcare business.

4. SALIENT FEATURES OF THE TERM SHEET

Purchase Price

- 4.1. It is contemplated that the purchase price for the Transaction may be satisfied partly in cash and partly in new ordinary shares in the Company to be allotted and issued as fully paid-up to the Vendor, and that the purchase price may be conditional upon the Clinic achieving certain financial targets to be further negotiated between the Company and the Vendor.

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

Conditions Precedent

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

Exclusivity

- 4.3. Pursuant to and subject to the terms as set out in the Term Sheet, the Vendor shall grant the Company an exclusive period of up to 45 days from the date of the Term Sheet, or such longer period as the parties may agree, to allow the Company to conduct the due diligence investigations in respect of the Clinic and to negotiate and execute the SPA and such other definitive documents in respect of the Transaction.

Expiration

- 4.4. Except for the provisions as expressed to be binding in the Term Sheet, the Term Sheet and the provisions thereof shall expire upon the earlier of (a) the date falling 60 days from the date

of the Term Sheet; and (b) the date of the execution of the SPA, unless extended by the mutual agreement of the parties.

5. INTEREST OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

6. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. There is no certainty or assurance that the Company will enter into the SPA or that the Transaction will be completed. The Company will make the necessary announcements, in compliance with the requirements of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, as and when there are material developments in respect of the Transaction and other matters contemplated in this announcement. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully, and consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Gwendolin Lee Soo Fern
Company Secretary
10 October 2024

*This announcement has been prepared by Meta Health Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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