PASTURE HOLDINGS LTD (SGX: UUK)
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ANNUAL GENERAL MEETING TO BE HELD ON 23 OCTOBER 2025 – RESPONSE TO QUESTIONS FROM SIAS

The Board of Directors (the "**Board**") of Pasture Holdings Ltd ("**Pasture**" or the "**Company**", and together with its subsidiaries, collectively the "**Group**"), refers to the questions received from the Securities Investors Association (Singapore) ("**SIAS**") with respect to the Company's Annual General Meeting ("**AGM**") which will be held physically at Huone Singapore, 3D River Valley Road, #03-01, Singapore 179023, on Thursday, 23 October 2025 at 10.30 a.m.

The Company's response to questions received from SIAS is set out in Appendix A.

By Order of the Board

Lloyd Soong
Executive Chairman and CEO
21 October 2025

About Pasture Holdings Ltd.

Pasture is a Singapore-based, global pharmaceuticals products and medical supplies and devices company. Having supplied to over 50 countries, the Group has a comprehensive portfolio of over 1,000 third-party pharmaceuticals products and over 1,200 medical supplies and devices. In addition, Pasture develops, markets and sells its own proprietary range of masks under the *Pasture Masks* brand and, as part of its pharmaceuticals wholesale and drop-shipment business, specialises in cold-chain management services relating to temperature-sensitive pharmaceuticals products. The Group is also involved in other new complementary products and services such as *HART-S ODS*, its own range of oral disintegrating strips and *furlife*, a mobile application and website for pet health services. Pasture continues to prioritize accessible healthcare by remaining agile, purpose-driven, and responsive to evolving market needs.

For more information, please visit https://pasturegroup.com/

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Pasture Holdings Ltd. was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 9 June 2023. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").

This announcement and its contents have been reviewed by the Sponsor. It 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. The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

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Appendix A

Response to Questions from SIAS relating to the Business of the AGM to be held on 23 October 2025

Q1. *Revenue for the financial year ended 30 June 2025 declined by 13.5% to US$12.2 million, driven by a sharp 40% fall in second-half revenue to US$5.0 million. Profit after tax was US$541,000 in FY2025.*

The company attributed the decline primarily to changes in regulatory requirements in Japan that have affected prescribing practices and procurement patterns, resulting in a transitional shift in product demand. Revenue from Japan has decreased steadily from US$6.4 million in 2022 to US$5.9 million in 2023, US$5.6 million in 2024 and US$4.0 million in 2025.

The company's offer document in 2023 stated the following:

As there are regulatory restrictions in Japan on importing unregistered pharmaceutical products into Japan by Japanese-incorporated entities, certain of our Japanese customers engage our Group to supply such unregistered pharmaceutical products directly to their clients, who comprise doctors and other medical practitioners situated in Japan. In the event of any changes in the local laws and regulations of Japan such that the local wholesalers or suppliers are no longer restricted from directly importing these unregistered pharmaceutical products, such customers may reduce or cease to place orders through our Group for such products, and our business, prospects, financial condition and results of operations may be materially and adversely affected as a result.

(i) Can management clarify the specific regulatory changes in FY2025 that have impacted the group's operations, and what assurance is there that these effects are truly transitory given that revenue from Japan has declined each year since the IPO?

(ii) What are management's operational priorities over the next 18 to 24 months to stabilise and rebuild revenue from Japan?

(iii) Separately, what is the current utilisation rate of the new cold chain warehouse at 2 Corporation Road? Can management elaborate on the growth opportunities in temperature-sensitive medicines and related logistics services?

(iv) What progress has been made towards reaching a definitive agreement with Government Pharmaceutical Organization of Thailand ("GPO") for HART-S and what is the estimated size of the addressable market?

Q2. On 16 July 2025, the company announced the acquisition of a 50% stake in AP Bioresources Sdn Bhd (APB), a Malaysia-based medical devices distributor. The acquisition was completed on 30 September 2025.

(i) Can management elaborate on the strategic rationale for the APB acquisition and identify the specific capabilities, channels, or products that it brings to the group?

(ii) What operational or commercial synergies does management expect between APB and the group's businesses?

(iii) Since completion, has management's post-acquisition performance review identified any divergence from the base-case financial model, particularly in terms of revenue conversion, integration costs, or working capital intensity?

(iv) Can the board elaborate on the group's overall M&A strategy, including its target deal size, areas of strategic focus, and the specific capabilities it seeks to acquire?

Company's Response

Pasture's operations remained resilient in FY2025 despite a challenging macroeconomic environment. Rising US tariffs, prolonged inflationary pressures, and broader geopolitical uncertainty affected procurement timelines and dampened business sentiment across core markets.

This was reflected by the contraction of the Group's revenue by 40.1% to US$5.0m in 2HFY2025 (2HFY2024: US$8.3m) where the Group's revenue declined across all of the Group's core markets during the period.

The Group remains focused on the long-term recovery of its core markets, including Japan, through regional expansion, new partnerships, and service-led differentiation. Encouragingly, our new cold chain warehouse at 2 Corporation Place is fully utilised, underscoring growing demand for temperature-sensitive storage and logistics solutions. While efforts continue to rebuild revenue in our established markets, the Group is actively diversifying across ASEAN to strengthen resilience, broaden its customer base, and support sustainable long-term growth.

Looking ahead, Pasture is focused on building its presence through a combination of strategic diversification and operational resilience. Key priorities include:

1. Expansion across ASEAN – deepening presence in markets such as Malaysia, Thailand, Indonesia, and India.
2. Supply chain resilience – strengthening service-based partnerships, particularly in integrated warehousing and logistics, to create alternative value pathways for clients.
3. Product pipeline growth – with a focus on chronic disease, ageing populations, and public health preparedness.

This integrated approach is designed to enhance long-term stability while positioning the Group for sustainable growth.

Collaboration with the Government Pharmaceutical Organization of Thailand ("GPO")

The collaboration between GPO and Pasture was for the distribution, promotion and expansion of the market presence for Pasture's proprietary ODS drug delivery system containing the active ingredient sildenafil in Thailand. Sildenafil is used to primarily to treat erection problems or Erectile Dysfunction ("**ED**").

Pasture is currently negotiating with GPO and closing in on an initial order and an agreement to be fulfilled. The Company will keep shareholders updated on any material developments in relation to the collaboration.

ED affects a substantial and growing segment of the male population. In Thailand, the average prevalence of ED is estimated at 37.5%, based on available epidemiological data[1]. Across the broader Southeast Asia region, studies report prevalence rates ranging from 30% to over 70% among men aged 40 and above[2] — a range that reflects differences in age groups and diagnostic methods.

What remains consistent is that ED prevalence increases sharply with age. This makes it particularly relevant in the context of Southeast Asia's rapidly ageing population. Combined with rising lifestyle-related health risks such as diabetes, obesity, and cardiovascular disease, the need for accessible and effective ED treatments — particularly in patient-friendly formats — is expected to grow steadily in the years ahead.

[1] https://doi.org/10.1046/j.1365-2605.2000.00022.x
[2] https://doi.org/10.1111/bju.14813

Acquisition of a strategic stake in AP Bioresources Sdn Bhd ("APB")

The investment in APB strengthens Pasture's long-term position in Malaysia – one of Southeast Asia's fastest-growing healthcare markets – and supports our broader regional expansion strategy. APB provides an established local platform with complementary distribution capabilities and sector know-how.

We see potential for operational alignment across supply chains, broader participation in healthcare tenders, and greater commercial reach in community-level healthcare delivery. Integration efforts are ongoing.

Initial post-acquisition performance of APB has been in line with expectations and the Group continues to monitor integration progress and financial outcomes closely.

Pasture's Merger and Acquisition ("M&A") Strategy

Pasture's approach to M&A remains focused on strategic fit and market relevance. We prioritise capabilities that support our growth in chronic care, medtech, and regional supply chain resilience, particularly within ASEAN.

Q3. The board currently comprises five directors, excluding Ms Claire Soong Jia Li who serves as alternate director to Mr Soong Chin Kum Jonathan Lloyd.

According to the company's annual reports, Ms Claire Soong attended all board and board committee meetings in the past three years, except one remuneration committee meeting in 2025 and one nominating committee meeting in 2024.

(i) Given her consistent attendance and participation, does the board consider her involvement consistent with that of a full director?

The Practice Guidance to the 2018 Code of Corporate Governance issued by the Monetary Authority of Singapore states that alternate directors should only be appointed in exceptional circumstances.

(ii) Can the board clarify the specific circumstances that justify this continuing appointment, and whether the nominating committee has assessed the board's alignment with best practice standards for independence and accountability?

According to the company's constitution, every director shall retire from office at least once every three years.

(iii) Can the board clarify whether this requirement also applies to alternative directors?

(iv) How does the board address shareholder concerns regarding potential deviations from the Code of Corporate Governance, particularly Provisions 2.2 and 2.3, in relation to board composition and independence, given the appointment of an alternate director?

Company's Response

Pasture's nominating committee takes into consideration the nature of the business and its requirements, work experience, industry relevance, independence and board composition when considering the need to appoint an alternate director. Appointments of alternate directors are done in accordance with the constitution of the Company guided by the best practices of the Code of Corporate Governance. An alternate Director is a person appointed by a Director to attend Board meetings and exercise the powers of the appointing Director in their absence. The Company is in compliance with Provisions 2.2 and 2.3 of the Singapore Code of Corporate Governance, as Independent Directors and Non-Executive Directors collectively form a majority of the Board.

Ms Claire Soong Jia Li ("Claire Soong") serves as an alternate director to the Executive Chairman and Chief Executive Officer Mr Soong Chin Kum Jonathan Lloyd ("Mr Soong"). An

alternate director's tenure is linked to the principal director, and their appointment automatically ends when the principal director resigns, or the appointment is terminated.

The nature of the Pasture's business often requires extended periods of travel by Mr Soong. During such periods when Mr Soong is not around, it is advantageous to have an alternate director to maintain continuity in corporate governance and decision-making.

Claire Soong attends all board and committee meetings both in her capacity as an alternate director and as a senior leader of the Executive team. Senior leaders of the Executive team are often invited to participate in all board and board committee meetings as this can be highly beneficial for both the executives and the board as it helps strengthen communication, build trust, and align strategy.