

CIRCULAR DATED 9 OCTOBER 2025

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

If you are in any doubt about the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately.

This Circular is issued by DISA Limited (the “**Company**”). Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

If you have sold or transferred all your Shares in the Company, you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular, together with the Notice of EGM and accompanying Proxy Form, may be accessed at the SGX-ST website at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <https://disa.sg/investors.html>.

This Circular has 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 (the “**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 Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.



DISA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197501110N)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED EXPANSION OF THE GROUP’S BUSINESS

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 21 October 2025 at 11:00 a.m.
Date and time of EGM	: 24 October 2025 at 11:00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10:00 a.m. on the same day and at the same place)
Place of EGM	: 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“ADH”	:	Advance Digital Healthcare Pte. Ltd., a wholly-owned subsidiary of the Company as at the Latest Practicable Date
“AGM”	:	The annual general meeting of the Company to be held on 24 October 2025 at 10:00 a.m.
“AI”	:	Artificial intelligence, a field of science involved in building computers that can reason, learn and act in such a way that would normally require human intelligence or that involves data whose scale exceeds what humans can analyse
“Associate”	:	(a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family (that is, the spouse, child, adopted child, step-child, sibling or parent); (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% 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% or more
“Audit Committee”	:	The Audit and Risks Management Committee of the Company as at the date of this Circular, comprising Low Yeow Boon, Lim Soon Hock and George Kho Wee Hong
“AVAT” and “AVAT Device”	:	Have the meanings ascribed to them in Section 2.1(b)(i) of this Circular
“Board”	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 9 October 2025 in relation to the Proposed Expansion of Business

DEFINITIONS

“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
“Company”	:	DISA Limited
“Controlling Shareholder”	:	A person who: (a) holds, directly or indirectly, 15% of more of the total number of voting Shares (excluding treasury shares and subsidiary holdings) in the Company (unless determined by SGX-ST that such person is not a Controlling Shareholder); or (b) in fact exercises control over the Company
“DDS”	:	DiSa Digital Safety Pte. Ltd., a wholly-owned subsidiary of the Company as at the Latest Practicable Date
“Director”	:	A director of the Company as at the date of this Circular or from time to time, as the case may be
“DLL”	:	Digital Life Line Pte. Ltd., a 76.36%-owned subsidiary of the Group as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be held on 24 October 2025 at 11:00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10:00 a.m. on the same day and at the same place)
“Existing Business”	:	The existing business of the Group, details of which are set out in Section 2.1 of this Circular
“FY”	:	Financial year ended, or as the case may be, ending 30 June
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	16 September 2025, being the latest practicable date prior to the date of issue of this Circular
“MIDAS”	:	Has the meaning ascribed to it in Section 2.1(b)(ii) of this Circular
“New Business”	:	The proposed new business to be undertaken by the Group, details of which are set out in Section 2.2 of this Circular
“Notice of EGM”	:	The notice of EGM dated 9 October 2025 as set out on pages 20 to 23 of this Circular
“NUH”	:	National University Hospital, Singapore
“NUS”	:	National University of Singapore
“Proposed Expansion of Business”	:	The proposed expansion of the Group’s business to include the New Business, further details of which are set out in Section 2 of this Circular

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“Proxy Form”	:	The proxy form in respect of the EGM
“RA”	:	Rheumatology Associates Pte. Ltd., a company in which ADH holds a 50% shareholding interest
“Register of Members”	:	The register of members 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
“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies for sending information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holder(s) of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company, and “Share” shall be construed accordingly
“SPA”	:	The share sale and purchase agreement dated 22 July 2025 in relation to the acquisition of 50% of the total issued and paid-up share capital of RA by ADH
“Substantial Shareholder”	:	A person who has an interest or interests in voting Shares (excluding treasury shares and subsidiary holdings), representing not less than 5% of all the voting Shares
“Warrants”	:	Warrants in the capital of the Company, each warrant carrying the right to subscribe for one new Share, and “Warrant” shall be construed accordingly

Currencies, units and others

“\$” and “cents”	:	Singapore dollars and cents, respectively
“%”	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore. The terms **“subsidiary”** shall have the meanings ascribed to them in Section 5 of 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 genders and *vice versa*. References to persons shall include corporations.

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the Catalist Rules or any modification thereof and used in this Circular shall have the same meaning assigned to it thereunder, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

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

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 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 and the Directors 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 the Group. 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

DISA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197501110N)

Directors:

Chng Weng Wah (Executive Chairman, Managing Director and Chief Executive Officer)
Lim Soon Hock (Lead Independent Director)
George Kho Wee Hong (Non-Executive and Non-Independent Director)
Low Yeow Boon (Non-Executive and Independent Director)

Registered Office:

120 Lower Delta Road
#03-15 Cendex Centre
Singapore 169208

9 October 2025

To: The Shareholders of DISA Limited

Dear Sir/Madam

THE PROPOSED EXPANSION OF THE GROUP'S BUSINESS TO INCLUDE THE NEW BUSINESS

1. INTRODUCTION

1.1 EGM

The Board is convening the EGM to be held on 24 October 2025 to seek Shareholders' approval for the Proposed Expansion of Business as it is envisaged that the proposed expansion to include the New Business will change the risk profile of the Group. The purpose of this Circular is to provide Shareholders with information on, to explain the rationale for, and to seek the Shareholders' approval for the Proposed Expansion of Business at the forthcoming EGM.

1.2 Legal Adviser

The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company in relation to this Circular.

2. THE PROPOSED EXPANSION OF BUSINESS

2.1 Existing Business of the Group

As at the Latest Practicable Date, the Group is engaged in the following businesses (the "**Existing Business**"):

- (a) Through DDS, the Group offers digital security, anti-theft and return fraud prevention solutions, which include the following:
 - (i) **3S Smart Barcode** effectively stops invalid returns, enhances product visibility with real-time analytics via Product ID Live, and improves inventory accuracy by rejecting invalid returns. It also provides retailers with more precise sales and returns data at both the store and item levels. To further enhance scalability and better align with retailers' needs, the Group has launched its new Share Savings Program, which operates on a "pay-as-you-save" model, with compensation contingent upon the solution's proven effectiveness.

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- (ii) **FreshCounts** combines individual tracking ability of the Group's 3S Smart Barcode with expiration date, batch numbers and manufacturing data to provide unprecedented individual item tracking capabilities. This solution enhances product safety, keeps consumers and retailers better informed and reduces waste. It also protects consumers by ensuring product freshness and preventing the sale of recalled, returned and expired items to the consumers at point-of-sales.
 - (iii) **Product ID Live**, the first smart asset protection technology tool that proactively combats shrink and eliminates return fraud. Retailers and suppliers receive 24/7 real-time access to individual item tracking, predictive algorithms, preventative warning notifications, merchandising tools, shrinkage and fraud alerts, and live inventory analytics.
- (b) Through DLL, the Group provides digital, self-service, AI-powered solutions to enable community-based vision screening for early detection and treatment of vision impairment. Such solutions include the following:
 - (i) **Automated Visual Acuity Test Device ("AVAT" or "AVAT Device")**, which relies on optical components that significantly shorten the test distance, while ensuring accurate results comparable with those from standard testing methods. Visual acuity testing using the AVAT device can be self-administered by patients with minimal or no supervision. It enables testing capability to be scaled up with minimal costs and manpower resources, therefore streamlining workflow in eye clinics while empowering community screening efforts to detect vision problems early for timely intervention.
 - (ii) **Mobile Imaging Device for Anterior Segment ("MIDAS")**, a portable cataract screening device which uses AI-powered analysis of the anterior eye segment. It allows on-the-spot cataract screening to be carried out by non-eye specialists, thereby boosting accessibility to smart cataract screening and allowing doctors to remain in the clinic for consultations and surgical procedures.

2.2 Information relating to the New Business

The Group intends to expand its Existing Business to include the New Business in the healthcare sector, comprising the establishment of integrated rheumatology medical and therapy centres. The Group does not plan to restrict the New Business to any specific geographical markets as each investment will be evaluated and assessed by the Board on its merits.

(a) Integrated rheumatology medical and therapy centres

ADH, a wholly-owned subsidiary of the Company incorporated on 21 July 2025, has, on 31 July 2025, completed the acquisition of a 50% shareholding interest in RA. As at the Latest Practicable Date, other than its shareholding interest in RA, ADH does not have any other business activities. RA currently operates the only heartland-based integrated specialist medical and therapy centre in Singapore that focuses on arthritis and rheumatism. RA offers full-spectrum rheumatology care using advance non-invasive therapies outside Singapore's traditional hospitals, improving access, reducing wait times and enhancing affordability.

Having operated since 2003, RA's proven business model will serve as a foundation for the Group's new rheumatology medical and therapy centres, delivering one-stop, affordable, and accessible osteoarthritis care tailored to the ageing population. Through

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ADH, the Group intends to grow its network of integrated medical and therapy centres, with initial focus on the heartland-based market in Singapore, specialising in the treatment and management of arthritis and rheumatism.

(b) AI-powered medical or related diagnostic solutions

Currently, ADH is developing an in-house AI-powered detection tool using internal labelled datasets to aid clinicians with clinical diagnosis of osteoarthritis, enabling higher patient throughput and equipping non-specialists with objective, intelligent tools which can only previously be acquired through years of experience.

In addition, the Group may, from time to time, develop new innovative AI-powered medical or related diagnostic solutions to cater to any underserved or new market. Such solutions can be used for the Group's businesses or licensed to external parties.

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 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.

Subject to Shareholders' approval for the Proposed Expansion of Business 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 Catalyst Rules.

2.3 Rationale for the Proposed Expansion of Business

Singapore is facing a significant demographic shift. By 2030, around one in four Singaporeans will be aged 65 and above¹. This ageing population is expected to drive an increase in the prevalence of age-related chronic conditions, particularly musculoskeletal disorders such as arthritis and rheumatism². It is expected that the elderly population will be affected by such conditions, necessitating continuous specialist care, including diagnostics, therapy and long-term management, and hence, creating demand for specialised medical and therapy centres.

The Group's vision is to build the first integrated osteoarthritis care medical chain in Singapore, addressing the critical demographic shift with innovative and accessible healthcare solutions. Currently, access to rheumatology care remains limited, with the majority of services centralised in hospitals or major specialist centres, resulting in prolonged waiting times, accessibility challenges, and higher costs. While there is growing demand for private healthcare options that provide faster access to service, customised diagnosis and advanced medication and therapy, the market continues to be underserved. This is largely due to a lack of facilities equipped with the necessary technology and equipment for advanced diagnosis and non-invasive therapy, coupled with a limited number of trained specialists. The Group aims to address this gap by establishing a network of integrated medical and therapy centres in Singapore. This presents a market opportunity for the Group in age-related medical services, particularly in the treatment and management of arthritis and rheumatism. By leveraging AI technology, the Group aims to develop solutions for osteoarthritis diagnosis.

Furthermore, leveraging the Group's expertise in AI software development and the extensive experience of Dr Yoon Kam Hon ("**Dr Yoon**"), who was previously the sole owner and currently a 50% shareholder of RA, in utilising ultrasound images for osteoarthritis detection, the Group is developing a proprietary and scalable model for osteoarthritis assessment which is expected

¹ <https://www.moh.gov.sg/others/resources-and-statistics/action-plan-for-successful-ageing>

² <https://www.sciencedirect.com/science/article/abs/pii/S1521694223000220>

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to be completed by first quarter of 2026. This model is designed for deployment across the planned network of integrated medical and therapy centres in Singapore, specialising in arthritis and rheumatism. For the avoidance of doubt, RA will not employ or incorporate the AI technologies into its business/services/products as Dr Yoon is highly experienced in treating osteoarthritis and does not require the use of AI diagnostic tools in RA.

The Group has identified the New Business for its Proposed Expansion of Business as the Directors believe that it will provide the Group with long-term prospects of profitability and growth and represents a growth opportunity. The New Business not only aligns with the pressing healthcare needs of an ageing population but also positions the Group to tap into an underserved and expanding market in the healthcare sector. The Proposed Expansion of Business will also provide an additional revenue stream, reducing the Group's reliance on its digital security solutions segment for its revenue streams.

2.4 Management for the New Business

It is currently envisaged that the management of the New Business will be led by Mr Chng Weng Wah, the Executive Chairman, Managing Director and Chief Executive Officer of the Company, alongside Dr Poh Weijie ("**Dr Poh**"), the Chief Operating Officer of ADH, who will oversee the day-to-day operations and implementation of the New Business. They will be assisted by Dr Yoon, who has been appointed as the Chief Medical Officer of ADH and is the principal doctor of RA. Dr Yoon will be responsible for the overall clinical strategy and medical standards across the Group's integrated rheumatology medical and therapy centres.

Dr Poh will be responsible for the research and development pipeline, product development and regulatory operations across ADH's portfolio. Dr Poh previously served as Head of Global Medical and Clinical Operations at a digital healthcare technology company with the world's leading migraine tracking smartphone app. In that role, he initiated the first large-scale real-world migraine studies conducted fully virtually on a digital platform, in collaboration with multinational companies such as AbbVie and Nestlé Health Science. Prior to that, he was Entrepreneur-in-Residence at Duke-NUS Medical School, where he led business development for an infectious disease technology platform. Earlier in his career, Dr Poh co-founded and served as Chief Executive Officer of a universal cervical cancer vaccine spin-off from Johns Hopkins University, which secured both federal and private funding for a Phase 1 clinical trial in the United States. Dr Poh holds a PhD in Pathobiology from Johns Hopkins University and completed his post-doctoral training at Harvard Medical School. He has co-authored 12 peer-reviewed publications in the areas of genomic sequencing, medical diagnostics, real-world evidence, and cancer biology.

Dr Yoon will oversee the establishment of integrated rheumatology medical and therapy centres under the New Business. Dr Yoon was previously the sole owner and is currently a 50% shareholder of RA, which operates the El Shaddai Arthritis and Rheumatism Specialist Medical Centre, where Dr Yoon and his team treat approximately 1,400 patients each month for autoimmune and joint-related conditions. Dr Yoon graduated from the National University of Singapore with degrees in Medicine and Internal Medicine. He became a specialist in Internal Medicine in 2001 and in rheumatology in 2002, and has over 15 years of experience. He is also a Fellow of the Academy of Medicine, Singapore. Previously, he worked at Alexandra Hospital and was a visiting rheumatologist at the National University of Singapore.

As the Group expands its business, it will identify suitable candidates, both from within the Company as well as externally, to support and manage the New Business. The management will also consider hiring additional staff, external consultants or professional advisers as and when required in connection with the Proposed Expansion of Business.

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2.5 Funding for the Proposed Expansion of Business

The Proposed Expansion of Business will be funded primarily through internal funds and/or external funding. The Directors will determine the optimal mix of internal funding and bank borrowings, taking into account the cash flow of the Group and the prevailing bank financing costs.

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 management of the Company will remain prudent and take into account the financial condition of the Company when making decisions in relation to the Proposed Expansion of Business.

2.6 Changes to the Board pursuant to the Proposed Expansion of Business

There is currently no intention of any new appointment to the Board pursuant to the Proposed Expansion of Business.

2.7 Financial effects of the Proposed Expansion of Business

As at the Latest Practicable Date, the Group has no substantial affirmative and binding investments in relation to the New Business that is expected to materially affect the Group's loss/earnings per Share or net tangible assets per Share. Should there be any material impact on the Group's loss/earnings per Share or net tangible assets per Share for the financial year ending 30 June 2026 as a result of any developments relating to the Proposed Expansion of Business, the Company will make the necessary announcement(s) at the appropriate time.

2.8 Disclosure of financial results of the New Business

If the Proposed Expansion of Business is approved by Shareholders, the New Business, together with the Group's existing business in providing digital, self-service, AI-powered solutions to enable community-based vision screening for early detection and treatment of vision impairment, will be accounted for as a new "Healthcare" business segment in the Group's financial statements in line with the Singapore Financial Reporting Standards (International). The Group's financial results, including the financial results of the new "Healthcare" business segment, will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Catalyst Rules.

3. RISK FACTORS

In undertaking the Proposed Expansion of Business, 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 Expansion of Business. The Proposed Expansion of Business involves a number of risks related to the New Business as well as those which may generally arise from, *inter alia*, economic, business, market, political, liquidity, operational, legal and regulatory factors. These risks could change the risk profile of the Company.

The risks described 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.

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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 Expansion of Business. 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 New Business may require substantial initial capital expenditure before achieving profitability*

The Group expects that the New Business will involve significant initial investment in the setting up of new integrated medical and therapy centres as well as in research and development, regulatory compliance, manufacturing and market penetration efforts for the new products and solutions. This will require a substantial amount of capital before the Group can achieve profitability for the New Business.

Even if substantial capital expenditure is secured and invested into developing and distributing the new products, services and solutions, there is no assurance that the Group will be able to successfully commercialise them or that the revenue generated from them will be sufficient to cover the expenditure and costs incurred.

- (b) *The Group may face challenges in talent acquisition, retention and availability of specialised personnel*

The success of the Group's Proposed Expansion of Business depends on its ability to attract and retain qualified healthcare professionals, including rheumatologists, therapists, sonographers, and support staff with relevant clinical and operational experience. Given the limited pool of specialists in Singapore, competition for talent is expected to be strong, potentially causing delay in the rollout of new centres, limiting patient capacity, or affecting the quality of care and service delivery.

Although the Group's AI model is developed to lower the competency level required to make confident and accurate osteoarthritis diagnosis, the Group may experience difficulties in hiring clinicians keen to adopt this technology. Additional manpower may be required to support regulatory filing and future updates to the AI model to maintain first-mover competitive advantage.

The Group is dependent on the expertise of Dr Poh and Dr Yoon, whose specialised knowledge are critical to the success of the New Business. Any loss of their services could disrupt strategic plans, delay development efforts and impact overall performance. While the Group plans to implement retention strategies, knowledge transfer initiatives and clinic standard operating procedures, there is no assurance these measures will fully mitigate risks associated with dependency on key personnel.

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- (c) *The Group may face competition from existing competitors and new market entrants in the New Business*

The Group may encounter competition from existing healthcare providers and new entrants offering rheumatology and allied services in Singapore or where the Group operates in the future. Established clinics and hospitals have well-established patient networks and brand recognition, which may limit the Group's ability to attract patients. Competitors may also adopt aggressive pricing or advanced technologies, intensifying market rivalry. In addition, Dr Yoon is a 50% shareholder of RA and there are no restrictions currently in place that prevent him or RA from engaging, directly or indirectly, in similar businesses outside the Group. Please refer to Section 4 of this Circular which outlines, among others, the mitigating measures by the Group to manage any potential conflict of interests.

The Group's success will depend on its ability to differentiate its AI-driven, integrated care model and attract patients in a market traditionally centred around hospital-based care. There is no assurance that the Group will be able to compete effectively with its existing and future competitors and swiftly adapt to evolving market conditions and trends.

- (d) *The Group may not be able to protect its intellectual property rights in licensing its AI-powered diagnostic solutions*

The Group may in future grant licences to third parties for the use of its AI-powered diagnostic solutions. The Group will seek to protect its intellectual property rights in the AI-powered diagnostic solutions under the licences granted. However, the actions taken by the Group may not fully prevent imitation or improper use of its products or the breach of its intellectual property rights by the licensees. The licensees may also develop similar technology that compete with the Group's products, which may result in an adverse impact on the Group's prospects and competitive advantage. In addition, it may be very time-consuming and expensive to enforce the Group's intellectual property rights against infringing parties.

- (e) *The Group may not be able to keep pace with advances in medical technology and its solutions may become non-competitive*

The medical technology industry, and the healthcare industry in general, is characterised by rapid changes in technology and new product introductions which require sourcing for and investing in new medical equipment and technology. Whilst the Group will strive to keep abreast of innovation and new developments to maintain its market relevance, there is no assurance that its products, services and solutions will remain competitive or avoid becoming obsolete within a short period of time. This could result in a decrease in demand for the Group's products, services and solutions, thereby having a material adverse effect on the Group's results of operations and financial condition.

- (f) *The healthcare industry is heavily regulated and the New Business will likely increase compliance costs for the Group*

The healthcare industry is heavily regulated and the Group will be required to ensure that its products, services and solutions comply with the applicable laws and regulations. In Singapore, medical devices are subject to certain requirements which include registration of such medical devices with the Health Sciences Authority (HSA), which may be subject to periodic review and renewal. Obtaining the requisite approvals, registrations and certifications from the relevant authorities is a time-consuming and

LETTER TO SHAREHOLDERS

costly process.

With the Proposed Expansion of Business, the Group anticipates increased resource allocation to comply with such regulatory requirements which will increase the costs that may be incurred by the Group for its operations. Any modifications, additions or new restrictions to registration, licensing requirements or compliance standards may further increase resource needs. Failure to comply with these evolving requirements or compliance standards may hinder the Group's ability to market or sell its products, services or solutions.

Moreover, the regulatory landscape for emerging technologies in the healthcare sector, such as AI, is still evolving. Unlike traditional medical devices, these advanced technologies face a less established set of regulations, posing additional challenges for the Group. It will therefore be essential for the Group to stay updated on the evolving standards governing the use of AI in healthcare.

There is also no assurance that the Group will be able to obtain or renew the necessary approvals, registrations and certifications as and when required. In such circumstances, there is a possibility that the Group will not be able to carry on its business, which may have a material adverse effect on the Group's business, financial condition and results of operations.

- (g) *The Group may not be able to continue to use the "El Shaddai" brand for its rheumatology medical and therapy centres*

RA currently operates its existing heartland-based integrated specialist medical and therapy centre under the "El Shaddai" brand. The Group intends to leverage the "El Shaddai" brand for the Group's new rheumatology medical and therapy centres. As the "El Shaddai" brand belongs to RA, notwithstanding that the Group has a 50% shareholding interest in RA, there is no assurance that the Group will be permitted to continue to use the brand. In the event that the Group is compelled to cease the use of the "El Shaddai" brand for its network of medical and therapy centres in future, the Group may lose the associated goodwill in the brand and may be required to rebrand its network of rheumatology medical and therapy centres. This may adversely affect the Group's brand recognition, customer retention, financial position and operational performance.

3.2 General risks relating to the Proposed Expansion of Business

- (a) *The Group has a limited track record and operating history in the New Business*

While the Group can leverage on its existing expertise, it has a limited track record in the medical technology and healthcare industries. As such, there is no assurance that the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital as well as operating costs arising from the New Business. The New Business may require substantial capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses. The New Business also involves business risks, including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

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(b) *Exposure to technology disruption and cybersecurity*

As the Group expands its use of digital and AI-driven technologies, it remains exposed to evolving risks such as threats related to data privacy, cybersecurity breaches, and system vulnerabilities, particularly as regulatory scrutiny intensifies globally.

(c) *The Group may encounter problems or uncertainties associated with joint ventures, partnerships or collaborations*

Depending on available opportunities, feasibility and market conditions, the Group may enter into joint ventures, partnerships or collaborations with different partners or undertake acquisitions or investments which involve risks. Such risks include difficulties in the assimilation of the management, operations, services, products, and technologies, possible diversion of management's attention from the Group's existing business operations, unforeseen liabilities and loss of capital or other investments deployed in such joint ventures, partnerships, collaborations, acquisitions or investments. The successful implementation of the Group's growth strategies will thus depend on, among others, the Group's ability to identify suitable partners, the successful integration of their operations with the Group's and obtaining the necessary financing.

There is no assurance that the Group will successfully execute such growth strategies or avoid disagreements or disputes with its partners) and as such, the performance of any joint ventures, partnerships, collaborations, acquisitions or investments could fall short of expectations. In the event that the Group is unable to effectively or successfully manage and integrate its business operations, it may not be able to realise the expected synergies, cost savings and growth of the Group. As a result, the business, results of operations and financial condition of the Group may be materially and adversely affected.

(d) *The Group may require additional funding for its future capital expenditure and working capital*

Should the Proposed Expansion of Business be approved by Shareholders, the Group's future capital requirements may be substantial and the Group may need significant external financing to fund the growth of the New Business. The Group's ability to obtain additional financing depends on a number of factors, such as market conditions, its operating performance and the commercial viability of its products and/or services.

There is no assurance that the Group will be able to obtain additional financing in a timely manner and on terms that are acceptable to the Group, or at all. If the Group requires additional funds and cannot raise them on acceptable terms, the Group may not be able to execute its growth plan in the New Business or take advantage of future opportunities, including synergistic acquisitions.

The Group may raise additional funds by issuing debt securities or by borrowing from banks or other resources. Any debt financing may, in addition to increasing the Group's interest expense and debt-to-equity ratio, be accompanied by conditions that limit its ability to pay dividends, require it to seek lenders' consent for payment of dividends or restrict its freedom to operate its business by requiring lenders' consent for certain corporate actions. If the Group is unable to procure the additional funding that may be required on acceptable terms, or at all, or if it is unable to service its potential new debt financing, its business, financial condition and results of operations may be materially and adversely affected.

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

The Group may, from time to time, be involved in disputes with various parties arising from the operation 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 orders that result in financial loss. Any claims or disputes arising from the above will adversely affect the Group's business, financial condition, results of operations, cash flow and prospects.

Furthermore, emerging issues such as AI bias, algorithmic transparency, and the rapid pace of technological change may affect the compliance of the Group's solutions. Inadequate responses to these challenges could result in legal liability exposure, reputational harm, or operational disruptions.

(f) *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 the 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.

4. RISK MANAGEMENT

The Group recognises the importance of internal controls and risk management for the smooth operation of the New Business. The external and internal risks presented by the New Business to the Group are expected to be managed under the existing system of internal controls and risk management of the Group, which will determine the nature and extent of risks which the Board may take in achieving the strategic objectives of the Group. Where necessary, to better manage the Group's external and internal risks resulting from the Proposed Expansion of Business, the Group will work towards implementing a set of operations and compliance procedures. As a Software as a Medical Device (SaMD) company, the necessary documentation for design and development and risk management will be developed to ensure quality and continuity of services. The Audit Committee and the Board will endeavour to:

- (a) review with the management, 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
- (b) 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 Group 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.

Notwithstanding the above, due to human error or judgement, there is no assurance that the established frameworks and systems will be strictly complied with at all times. There may be

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inherent limitations in the system which may not prevent or detect all misstatements or instances of fraud in a timely manner, and any changes in conditions or operations of the New Business may cause the system's effectiveness to vary from time to time.

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 ("**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.

As at the Latest Practicable Date, none of the Directors, key management personnel of the Company and their respective Associates, and Dr Yoon, has any interest, direct or indirect, in any entity which engages in the New Business outside the Group, save that Dr Yoon has a 50% shareholding interest in RA. The Board is of the view that any potential conflict of interests is mitigated by the following factors:

- (a) Dr Yoon is currently a shareholder of the Company with 1.77% shareholding interest arising from the consideration received pursuant to the SPA;
- (b) Dr Yoon has been appointed as the Chief Medical Officer of ADH. Pursuant to the SPA, he has undertaken to retain at least 50% shareholding in RA for at least 10 years from 31 July 2025 (being the completion date of the acquisition of 50% shareholding interest in RA by the Group), save that he is permitted to step down from his duties as the Chief Medical Officer and a practitioner with reasonable notice in the event of any illness or other similar cause preventing him from attending to his duties;
- (c) Pursuant to the SPA, Dr Yoon has also undertaken to assist ADH in the setting up of medical clinics and therapy centres. In return, the Group shall pay to Dr Yoon a royalty of 5% of the total annual revenue generated by the new medical clinics and therapy centres that Dr Yoon has assisted in setting up (including revenue generated from the licensing of any co-developed AI-powered diagnostics solutions for knee treatment) ("**Royalty Fees**") and the payment of the Royalty Fees shall be made within 30 days after the issue of the audited financial statements of the relevant operating entities; and
- (d) Succession planning and knowledge transfer protocols will be established to ensure business continuity and to minimise any potential disruption should there be changes in the circumstances, including cessation of Dr Yoon's involvement with the Group.

These factors create a framework that aligns Dr Yoon's financial incentives, ownership interests and ongoing involvement with the Group's success. This alignment serves to mitigate potential conflict of interests by encouraging Dr Yoon to act in the best interests of the Group. The Board will review the potential conflict of interests on an ongoing basis and does not rule out the implementation of any further mitigating measures if deemed necessary.

5. REQUIREMENTS UNDER THE CATALIST RULES

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

Upon the approval by Shareholders for the Proposed Expansion of Business, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the

LETTER TO SHAREHOLDERS

Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Rule 1002(1) of the Catalist Rules provides that "transaction" generally refers to, *inter alia*, the acquisition or disposal of assets by an issuer or its subsidiary, including an option to acquire or dispose of assets. It excludes a transaction which is in, or in connection with, the ordinary course of its business or of a revenue nature.

Accordingly, the compliance requirements prescribed under Rules 1010 and 1014 of the Catalist Rules do not apply to transactions which are within the Company's existing core business for so long as it is in the ordinary course of the Company's business or of a revenue nature. Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% for an acquisition or exceeds 50% for a disposal or the provision of financial assistance ("**Major Transaction**"). A Major Transaction must be made conditional upon approval by shareholders in a general meeting. In the case where the relative figure exceeds 5% but is less than 75% for an acquisition or 50% for a disposal or provision of financial assistance, an announcement of the prescribed information pursuant to Rule 1010 of the Catalist Rules will also be required.

As set out in Practice Note 10A of the Catalist Rules, shareholders' approval is not required for an acquisition that is 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. Further, Practice Note 10A of the Catalist Rules also states that a disposal of an issuer's business (or a substantial part of its business) will usually not be considered to be in the ordinary course of business.

The Proposed Expansion of Business (if approved by Shareholders at the EGM) will thus allow the Group, in its ordinary course of business, to enter into transactions relating to the New Business, 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 transactions relating to the New Business arise, even where the relative figures computed on the bases as set out in Rule 1006 of the Catalist Rules cross the threshold of a "Major Transaction", unless such transaction changes the risk profile of the Group or is subject to Rule 1015 of the Catalist Rules relating to very substantial acquisitions or reverse takeovers. 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.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Expansion of Business 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 Catalist 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) Rule 1015 of the Catalist Rules 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 Catalist 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;
- (iii) Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the

LETTER TO SHAREHOLDERS

Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting; and

- (iv) for transactions which constitute “interested person transactions” under Chapter 9 of the Catalyst Rules, Chapter 9 of the Catalyst Rules will apply and the Company must comply with the provisions of such rules (including where required, obtaining Shareholders’ approval in a general meeting to be convened in respect of such transaction).

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

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

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares of the Company as at the Latest Practicable Date, as recorded in the Register of Director’s Shareholdings and the Register of Substantial Shareholders kept by the Company, are as follows:

	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding options granted by the Company	Number of Shares comprised in Warrants issued by the Company
	Number of Shares	%(1)	Number of Shares	%(1)		
Directors						
Chng Weng Wah	1,737,359,190	12.33	648,270,000(2)	4.60	220,000,000	681,608,340(3)
Lim Soon Hock	-	-	-	-	42,500,000	-
George Kho Wee Hong	-	-	-	-	20,000,000	-
Low Yeow Boon	-	-	-	-	20,000,000	-
Substantial Shareholders (other than Directors)						
Tang Wee Loke	878,698,100	6.24	2,000,000(4)	0.01	-	251,056,600

Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 14,089,803,417 Shares as at the Latest Practicable Date. The Company did not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.
- (2) Chng Weng Wah is deemed to be interested in the 648,270,000 Shares held in the custodian account with Citibank Nominees Singapore Pte. Ltd. pursuant to Section 7 of the Companies Act.
- (3) Chng Weng Wah holds 496,388,340 Warrants and is deemed to be interested in the 185,220,000 Warrants held in the custodian account with Citibank Nominees Singapore Pte. Ltd. pursuant to Section 7 of the Companies Act.
- (4) Tang Wee Loke is deemed to be interested in the 2,000,000 Shares of the Company held by his children by virtue of Section 7 of the Companies Act.

Save for their respective shareholding interests in the Company and save as disclosed in this Circular, none of the Directors, Substantial Shareholders and their respective Associates has any interest, direct or indirect, in the Proposed Expansion of Business.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale for and benefits of the Proposed Expansion of Business, the Directors are of the view that the Proposed Expansion of Business is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Expansion of Business at the forthcoming EGM as set out in the Notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 20 to 23 of this Circular, will be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835, on 24 October 2025 at 11:00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution in relation to the Proposed Expansion of Business as set out in the Notice of EGM.

9. ADVICE TO SHAREHOLDERS

Shareholders, in deciding whether to vote in favour of the ordinary resolution relating to the Proposed Expansion of Business, should carefully read the background to, rationale for and risk factors of the Proposed Expansion of Business. In giving their recommendation set out in Section 7 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 should take or may require specific advice in relation to his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint proxy or proxies to attend, speak and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon and submit to the Company in the following manner:

- (a) by sending a scanned PDF copy by email to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at shareregistry@incorp.asia; or
- (b) by depositing a physical copy at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877,

in either case, by 11:00 a.m. on 21 October 2025, being no later than 72 hours before the time appointed for the EGM.

The appointment of a proxy or proxies by a Shareholder will not preclude him from attending and voting at the EGM in person if he so wishes in place of the proxy.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP as at 72 hours before the time fixed for the EGM.

LETTER TO SHAREHOLDERS

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular 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 Expansion of Business, 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.

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Constitution of the Company is available for inspection at the registered office of the Company at 120 Lower Delta Road, #03-15, Cendex Centre, Singapore 169208 during normal business hours from the date of this Circular up to the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of
DISA LIMITED

Chng Weng Wah
Executive Chairman, Managing Director and Chief Executive Officer
Singapore, 9 October 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

DISA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197501110N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of DISA Limited (the "**Company**") will be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835 on 24 October 2025 at 11:00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10:00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications, the resolution below.

*Unless otherwise defined, all capitalised terms herein shall bear the same meanings as used in the Company's circular to shareholders dated 9 October 2025 (the "**Circular**").*

ORDINARY RESOLUTION

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

That:

- (a) approval be and is hereby given for the Group to expand its Existing Business to include the New Business and any other activities related to the New Business, as set out in Section 2.2 of the Circular;
- (b) subject to any additional requirement under the Catalist Rules or of the SGX-ST to obtain specific shareholders' approval, the Company (whether directly or via any other company in the Group) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any assets, businesses, investments, shares and/or interests in any entity that is related to 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 necessary, desirable or expedient to give effect to such investment, purchase, acquisition or disposal; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Resolution or the transactions contemplated by this Resolution.

By Order of the Board

Chng Weng Wah
Executive Chairman, Managing Director and Chief Executive Officer
Singapore, 9 October 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The members of the Company are invited to attend physically at the EGM. There will be no option for members to participate virtually.
2. Documents relating to the EGM are available to members via publication on the SGXNet website at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <https://disa.sg/investors.html>.

Printed copies of the Notice of EGM, Proxy Form, and Request Form will be sent to members.

3. Members may participate in the EGM by:
 - (a) attending the EGM in person;
 - (a) submitting questions in advance of, or at the EGM; and/or
 - (b) voting at the EGM themselves personally or through their duly appointed proxy(ies).

Persons who hold shares of the Company through Relevant Intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore (the "**Companies Act**"), including Central Provident Fund Investment Scheme ("**CPF Investors**") and Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to participate in the EGM should contact their respective Relevant Intermediaries (including CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

In the event that members are unwell prior to the EGM, they are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy or proxies to attend the EGM.

4. A member (other than a Relevant Intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding represented by each proxy shall be specified in the form of the proxy. If no such proportion is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
5. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her stead 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 appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. A proxy need not be a member of the Company.
 7. A member of the Company which is a corporation is entitled to appoint its authorised representatives or proxies to vote on its behalf.
 8. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the EGM as proxy, such member must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution is given in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

9. The instrument appointing a proxy duly executed must be submitted through any one of the following means by 11:00 a.m. on 21 October 2025, being no later than 72 hours before the time appointed for holding the EGM (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid:
 - (a) by sending a scanned PDF copy by email to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at shareregistry@incorp.asia; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) by depositing a physical copy at the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877.

The instrument appointing a proxy or proxies must be under the hand of the appointor or 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 Seal or under the hand of its attorney or a duly authorised officer. The dispensation of the use of common seal pursuant to the Companies Act is applicable at this EGM.

The Company shall be entitled to reject the 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 appointer specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member being the appointer, is not shown to have shares entered against his/her/their name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company.

10. For investors who holds shares of the Company through Relevant Intermediaries, including CPF and SRS Investors:
- (a) they may vote at the EGM if they are appointed as proxies by their respective Relevant Intermediaries, and should contact their respective Relevant Intermediaries if they have any queries regarding their appointment as proxies; or
 - (b) they may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their Relevant Intermediaries to submit their votes at least seven (7) working days prior to the date of the EGM (i.e. by 13 October 2025).
11. A member may ask questions relating to the items on the agenda of the EGM at the EGM or submit questions via mail to the Company's registered office at 120 Lower Delta Road #03-15, Cendex Centre Singapore 169208, or email to shareregistry@incorp.asia in advance of the EGM no later than 5:00 p.m. on 16 October 2025 (the "**Cut-off Time**").

Members who wish to submit their questions are required to provide the following information together with their submission of questions:

- (a) Full name (for individuals)/company name (for corporates);
- (b) NRIC or passport number (for individuals)/Company Registration Number (for corporates);
- (c) Number of shares held;
- (d) Contact number;
- (e) Email address; and
- (f) Shareholding type (e.g. CDP or CPF/SRS).

CPF and SRS Investors should contact their respective CPF Agent Banks or SRS Operators through which they hold shares to submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

12. The Company will endeavour to address all substantial and relevant questions received from members by the Cut-Off Time, by publishing the responses to such questions on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://disa.sg/investors.html> by 11:00 a.m. on 19 October 2025, being at least 48 hours before the closing date and time for the lodgement of the proxy forms.

The Company will address any subsequent clarification sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, at the EGM.

Verified members and proxy(ies) attending the EGM will be able to ask questions in person at the EGM venue. The minutes of the EGM shall thereafter be published on SGXNet and the Company's corporate website, within one (1) month from the conclusion of the EGM.

13. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it deems fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the EGM, proxy(ies) and/or representatives to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM, a member of the Company (i) 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), addressing relevant and substantial questions from members received before and/or during the EGM and if necessary, following up with the relevant members in relation to such questions and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities (collectively, the **"Purposes"**); (ii) 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 (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. 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 the member of the Company or the member's 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 propose/second) may be recorded by the Company for such Purposes.

*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 (the **"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 Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

PROXY FORM

DISA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197501110N)

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URL

<https://www.sgx.com/securities/company-announcements> and
<http://disa.sg/investors.html>.

IMPORTANT

1. The Extraordinary General Meeting ("EGM") will be held physically at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835. Members will not have an option to participate virtually.
2. Relevant Intermediaries may appoint more than two (2) proxies to attend the EGM and vote (please see Note 2 for the definition of "Relevant Intermediary").
3. For investors holding shares through a Relevant Intermediary (including CPF and SRS investors), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. The investors should contact their respective Relevant Intermediary, CPF Agent Bank or SRS Operator if they have any queries regarding their appointment as proxies.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notes to this Proxy Form.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We _____ (Name) _____ (NRIC/Passport/Registration Number*)

of _____ (Address)

being a member/members* of DISA Limited (the "Company") hereby appoint:

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

and/or* (delete as appropriate)

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

or failing him/her/them*, the Chairman of the EGM as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf, at the EGM of the Company to be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835 on 24 October 2025 at 11:00 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) and at any adjournment or postponement thereof.

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

	For	Against	Abstain
ORDINARY RESOLUTION			
To approve the Proposed Expansion of Business			

* Delete accordingly

Note: If you wish to exercise all your votes "For", "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of shares that your proxy is directed to vote "For" or "Against" or to "Abstain" from voting.

Dated this _____ day of _____ 2025

Total Number of Ordinary Shares Held

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. A member of the Company (other than a Relevant Intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/their stead. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the form of proxy. If no such proportion is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
2. A member of the Company who is a Relevant Intermediary entitled to attend, speak and vote at the EGM of the Company is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her/their stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
 4. A member can appoint the Chairman of the EGM as his/her/their proxy but this is not mandatory.

In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for that resolution will be treated as invalid.

5. A member should insert the total number of shares held. If the member has shares entered against his/her/their name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/they should insert that number of shares. If the member has shares registered in his/her/their name in the Register of Members of the Company, he/she/they should insert that number of shares. If the member has shares entered against his/her/their name in the Depository Register and registered in his name in the Register of Members, he/she/they should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all shares held by the member.
6. The instrument appointing a proxy duly executed must be submitted through any one of the following means by 11:00 a.m. on 21 October 2025, being not less than 72 hours before the time set for holding the EGM (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid:
 - (a) by sending a scanned PDF copy by email to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at shareregistry@incorp.asia; or
 - (b) by depositing a physical copy at the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877.
7. For investors who holds shares of the Company through their respective Relevant Intermediaries, including CPF Investors and SRS Investors:
 - (a) they may vote at the EGM if they are appointed as proxies by their respective Relevant Intermediaries, and should contact their respective Relevant Intermediaries if they have any queries regarding their appointment as proxies; or
 - (b) they may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their Relevant Intermediaries to submit their votes at least seven (7) working days prior to the date of the EGM (i.e. by 13 October 2025).
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or 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 seal or under the hand of its attorney or a duly authorised officer. The dispensation of the use of common seal pursuant to the Companies Act 1967 of Singapore is applicable at this EGM.
9. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

PROXY FORM

10. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it deems fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.

GENERAL

The Company shall be entitled to reject the 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 appointer specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member being the appointer, is not shown to have shares entered against his/ her/their name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative to vote at the EGM and/or any adjournment thereof, member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 9 October 2025.