
WHITEWASH WAIVER

Disclosure pursuant to Note 2 on Section 2 of Appendix 1 of the Code

Unless otherwise defined, all capitalised terms used in this disclosure shall bear the same meanings ascribed to them in the Circular to Shareholders dated 13 March 2026 (“**Circular**”). Latest Practicable Date for the purposes of this disclosure is 12 June 2026 (“**LPD**”).

As announced by mDR Limited (the “**Company**”) on 8 February 2026, the Securities Industry Council (the “**SIC**”), granted a waiver (the “**Whitewash Waiver**”) to Mr. Edward Lee Ewe Ming (“**Undertaking Shareholder**”) and Ms. Zhang Yanmin (together, the “**LZ Group**”) from the obligation to make a mandatory general offer to the Independent Shareholders to acquire all their Shares under Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), arising from or as a result of their subscription of (i) the *pro rata* entitlements of the Undertaking Shareholder pursuant to the Irrevocable Undertaking, (ii) 500,000,000 excess Rights Shares with Warrants, and (iii) the Warrant Shares upon the exercise of any of the Warrants (including any excess Warrants), under the Rights cum Warrants Issue, subject to various conditions. One of the conditions under the Whitewash Waiver is to comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

The disclosures pursuant to Note 2 on Section 2 of Appendix 1 of the Code are as follows:

1. Details of the Whitewash Resolution, including the time period for which the waiver has been approved

Please refer to Sections 5.2 and 5.3 of the Circular for details of the Whitewash Resolution approved by the Independent Shareholders of the Company at the extraordinary general meeting (“**EGM**”) of the Company held on 31 March 2026 and the Whitewash Waiver conditions, in particular Section 5.2(i). The acquisition of the Rights Shares with Warrants (including any excess Rights Shares with Warrants) was completed by 18 May 2026. The acquisition of the Warrant Shares upon the exercise of the Warrants (including any excess Warrants) must be completed within five (5) years from the date of issue of the Warrants (including any excess Warrants) (i.e. by 20 May 2031).

2. The number and percentage of voting rights in the offeree company, the number of instruments convertible into, rights to subscribe for and options in respect of shares in the offeree company (other than the convertibles to be issued), and the number of convertibles held by the offeror and its concert parties as at the latest practicable date prior to the disclosure

As at the LPD, the LZ Group’s shareholdings and warrant holdings are as follows:

	Number of Shares	Shareholding (%) ⁽¹⁾	Number of Warrants
LZ Group ⁽¹⁾	1,174,257,688 ⁽²⁾	52.34	762,782,644

Notes:

(1) Mr Edward Lee Ewe Ming is directly interested in 1 Share and deemed interested in 1,174,257,687 Shares held via nominee and financial institutions, out of which 763,864,729 Shares are held jointly with his spouse, Ms. Zhang Yanmin.

(2) Based on total issued shares of 2,243,353,650 (excluding treasury shares) of the Company as at the LPD.

3. The maximum potential voting rights of the offeror and its concert parties in the offeree company, assuming that only the offeror and its concert parties (but not other shareholders) exercise their convertibles in full

As at the LPD, the maximum potential voting rights of the LZ Group in the Company, assuming that only the LZ Group (but not other shareholders) exercise their Warrants in full:

	Number of Shares	Shareholding (%)	No. of Warrants	Total number of Shares assuming all of the Warrants held by LZ Group are exercised	
				Number of Shares	Shareholding (%)
LZ Group ⁽¹⁾	1,174,257,688	52.34	762,782,644	1,937,040,332	64.44
Other Shareholders	1,069,095,962	47.66	687,401,136	1,069,095,962	35.56
Total⁽²⁾	2,243,353,650	100.0	1,450,183,780	3,006,136,294	100.0

Notes:

(1) Mr Edward Lee Ewe Ming is directly interested in 1 Share and deemed interested in 1,174,257,687 Shares held via nominee and financial institutions, out of which 763,864,729 Shares are held jointly with his spouse, Ms. Zhang Yanmin.

(2) Based on total issued shares of 2,243,353,650 (excluding treasury shares) of the Company as at the LPD.

4. That, having approved the Whitewash Resolution, shareholders have waived their rights to receive a general offer from the offeror at the highest price paid by the offeror and parties acting in concert with it for offeree company shares in the past 6 months preceding the commencement of the offer; and

Please refer to Section 5.2(f)(v)(ii) and Section 9.2(b) of the Circular. In the Company's EGM held on 31 March 2026, Independent Shareholders have voted in favour of the Whitewash Resolution, and have waived their rights to receive a mandatory general offer from the LZ Group at the highest price paid by the LZ Group and their concert parties for the Shares in the past six (6) months preceding the first announcement of the Rights cum Warrants Issue (i.e., 31 October 2025).

5. That, having approved the Whitewash Resolution, shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the convertibles.

Please refer to the disclosures in Section 5.2(f)(v)(iii) and Section 9.2(c) of the Circular, which states that Independent Shareholders by voting in favour of the Whitewash Resolution, could be foregoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants, including any excess Warrants, subscribed by the LZ Group.