



ASX / MEDIA RELEASE

Chair Address to Special Meeting of Shareholders

SYDNEY, Australia and Bellevue, Washington. – 8 August 2023– [Limeade](#) (ASX: LME, or the Company), an immersive employee well-being company that creates healthy employee experiences, today provides the Chair Address to today's Special Meeting of Shareholders to be held as a fully virtual meeting today at 10.00 am, Australian Eastern Standard Time (Monday, 7 August 2023, at 5.00 pm Pacific Daylight Time). The meeting URL for attendance is: <https://meetings.linkgroup.com/agm/LMESM23/register>

Chair Address

Good afternoon for our US Investors and good morning for our Australian Investors. My name is Elizabeth Bastoni. It is my honor to hold the role of Chair of the Board for Limeade, and I will preside as chair of the meeting today. It is my pleasure to welcome all of you to our Special Meeting of Shareholders. Today, we are holding this meeting as a fully virtual, online event for shareholders. Those of you online can participate through our virtual meeting platform provided by our share registrar, Link Market Services.

Before I proceed with the business of the Meeting, I would like to introduce my fellow Directors:

- Henry Albrecht, our Chief Executive Officer,
- Mr Steve Hamerslag, and
- Ms Lisa Nelson,

Also attending today is Limeade VP of Finance, Paul Crick and General Counsel and Company Secretary, Sarah Visbeek, along with Eric DeJong representing Perkins Coie LLP who acted as Limeade's US legal advisors for the proposed merger with WebMD Health Corp.

On behalf of Limeade's Board of Directors, it is my pleasure to address you, the shareholders of Limeade, at our Special Meeting of Shareholders. Today, you will be asked to consider and vote on a proposal to approve the merger agreement and the transactions contemplated thereby, including the merger itself.

It is now 5:00pm in Seattle, Washington on 7 August 2023 and correspondingly 10.00am in Sydney, Australia on 8 August 2023. I have been advised that a quorum is present for the matters to be considered at this meeting. I therefore declare this Special Meeting open and welcome each of you to the virtual platform.

I will start by providing a brief overview of the proposed merger with WebMD Health Corp.

On 9 June 2023 Australian Eastern Standard Time we announced that WebMD Health Services, part of WebMD Health Corp, will acquire 100% of the shares and Chess Depository Interests, CDIs, in Limeade for cash of A\$0.425 per share/CDI.

This all-cash transaction represents significant value for holders of Limeade common stock and Limeade CDIs. The offer price implies a fully diluted market capitalisation for Limeade of approximately A\$111.5 million and an enterprise value of approximately A\$112 million. The per share purchase price represents a 325% premium to the closing price of the Limeade CDIs on the Australian Securities Exchange on June 8, 2023, the last trading day before the transaction was announced.

In addition, a voting agreement has been executed by certain Limeade shareholders including Limeade CEO Henry Albrecht and affiliates and family members, TVC Capital and Oak HC/FT, representing approximately 42% of Limeade's outstanding shares as of the record date. The voting agreement requires these shareholders to vote in favour of the Transaction and against any other Acquisition Proposal.

The merger creates the only truly complementary combination of culture and well-being in the market, allowing Limeade to maximize health and well-being for all people and deliver better service, support and capabilities for Limeade clients. The combination of WebMD Health Services human expertise and Limeade technical innovation will bring together a comprehensive solution that will continue to have a positive impact on people and companies worldwide.

The Board of Limeade has unanimously:

1. Determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Limeade and Limeade shareholders, including holders of Limeade CDIs,
2. Adopted the merger agreement and approved the transactions contemplated thereby, including the merger, in accordance with the Washington Business Corporation Act, and
3. Adopted a resolution recommending that the merger agreement be approved by Limeade shareholders.

At the special meeting today, Limeade shareholders will be asked to consider and vote on the following proposals:

1. to approve the merger agreement and the transactions contemplated thereby, including the merger – this being the Merger Proposal
2. to approve the adjournment of the special meeting to a later date or dates, if necessary or appropriate, for the purpose of soliciting additional votes to constitute a quorum for the conduct

of business at the special meeting or for the approval of the merger proposal if there are insufficient votes to approve the merger proposal at the time of the special meeting or to ensure that any supplement or amendment to this proxy statement required by applicable law is timely provided to Limeade shareholders - this being the “adjournment proposal”.

For purposes of today’s Special Meeting of Shareholders, the Board unanimously recommends that Limeade shareholders vote “FOR” the merger proposal and “FOR” the adjournment proposal.

Limeade shareholder approval is a Condition to Each Party’s Obligation to effect the Merger.

I will now turn to the Meeting formalities.

Elizabeth Bastoni
Chair, Limeade

This release dated 8 August 2023 has been authorised for lodgement to ASX by the Board of Directors and lodged by Mr Danny Davies the Limeade ASX Representative.

– ENDS –

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About Limeade

Limeade is an immersive employee well-being company that creates healthy employee experiences. Limeade Institute science guides its industry-leading software and its own award-winning culture. Today, millions of users in over 100 countries use Limeade solutions to navigate the future of work. By putting well-being at the heart of the employee experience, Limeade reduces burnout and turnover while increasing well-being and engagement — ultimately elevating business performance. To learn more, visit www.limeade.com (ASX listing: LME).

Limeade, Inc. Australian Registered Business Number 637 017 602, a public limited company registered under the Washington Business Corporation Act (UBI Number: 602 588 317).

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