

OFFER DOCUMENT DATED 15 JUNE 2020

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

IF YOU ARE IN ANY DOUBT ABOUT THE OFFER (AS DEFINED HEREIN) OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY. DBS Bank Ltd. (“**DBS Bank**”) is acting for and on behalf of Dorr Global Healthcare International Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders (“**Shareholders**”) of Axington Inc. (the “**Company**”). In preparing its letter to Shareholders on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) to the purchaser or transferee as CDP will arrange for a separate notification (“**Notification**”) (containing the address and instructions for the electronic retrieval of the Offer Document and related documents) and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Notification and the accompanying Form of Acceptance and Transfer for Offer Shares (“**FAT**”) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY UNCONDITIONAL CASH OFFER

by



DBS BANK LTD.

(Company Registration No. 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

DORR GLOBAL HEALTHCARE INTERNATIONAL PTE. LTD.

(Company Registration No.: 201621291M)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

AXINGTON INC.

(Formerly known as Axcelasia Inc.)
(Company Registration No.: LL12218)
(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 13 JULY 2020 (“FINAL CLOSING DATE”). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND SUCH FINAL CLOSING DATE.

The procedures for acceptance are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document and the Acceptance Forms.

“Acceptance Forms”	: The FAA and the FAT collectively or any one of them, as the case may be
“Acquisition”	: The acquisition of 107,248,160 Shares by the Offeror in accordance with the terms of the Sale and Purchase Agreement
“Axington Group”	: The Company and its subsidiaries
“Business Day”	: A day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist in force as at the Latest Practicable Date
“CDP”	: The Central Depository (Pte) Limited
“Code”	: The Singapore Code on Take-overs and Mergers
“Companies Act”	: The Companies Act (Cap. 50) of Singapore
“Company”	: Axington Inc.
“Company Securities”	: Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options or derivatives in respect of such Shares or securities
“Date of Receipt”	: The date of receipt of the relevant Acceptance Form by CDP and/or the Share Registrar (as the case may be) on behalf of the Offeror
“DBS Bank”	: DBS Bank Ltd.
“Despatch Date”	: 15 June 2020, being the date of despatch of the Notification, the FAA and FAT, and electronic dissemination of this Offer Document and any related documents
“Distributions”	: Shall have the meaning ascribed to it in paragraph 2.3
“Electronic Acceptance”	: Acceptance of the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for depository agents
“Encumbrances”	: All mortgages, assignments, debentures, liens, hypothecation, charges, pledges, claims, equity, title retentions, rights to acquire, security interests, options, pre-emptive or similar rights, rights of first refusal and any other encumbrance or condition whatsoever
“FAA”	: Forms of Acceptance and Authorisation for Offer Shares, which form part of this Offer Document and which are issued to Shareholders whose Offer Shares are deposited with CDP

DEFINITIONS

“FAT”	: Forms of Acceptance and Transfer for Offer Shares, which form part of this Offer Document and which are issued to Shareholders whose Offer Shares are not deposited with CDP
“Final Closing Date”	: 5.30 p.m. (Singapore time) on 13 July 2020, being the last day for the lodgement of acceptances of the Offer
“Independent Directors”	: Directors of the Company who are considered independent for the purposes of the Offer
“Latest Practicable Date”	: 10 June 2020, being the latest practicable date prior to the issue of this Offer Document
“Last Trading Day”	: 26 May 2020, being the last full day of trading in the Shares prior to the Offer Announcement Date
“Market Day”	: A day on which the SGX-ST is open for trading of securities
“Notification”	: Notification of electronic dissemination of the Offer Document and related documents dated 15 June 2020
“Offer”	: The mandatory unconditional cash offer made by DBS Bank for and on behalf of the Offeror, to acquire all Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and/or the FAT (as applicable), as may be amended or revised from time to time by or on behalf of the Offeror
“Offer Announcement”	: The announcement relating to the Offer released by DBS Bank, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	: 1 June 2020, being the date of the Offer Announcement
“Offer Document”	: This document dated 15 June 2020 and any other document(s) which may be issued by DBS Bank, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time, including the FAA and/or the FAT, as the case may be
“Offer Period”	: The period commencing from the Offer Announcement Date and ending on the Final Closing Date
“Offer Price”	: Shall have the meaning ascribed to it in paragraph 2.2
“Offer Shares”	: Shall have the meaning ascribed to it in paragraph 2.1
“Offeror”	: Dorr Global Healthcare International Pte. Ltd.
“Overseas Shareholders”	: Shareholders whose addresses are outside Singapore as shown in the Register or the Depository Register
“Register”	: The register of holders of Shares as maintained by the Share Registrar
“Relevant Person”	: Shall have the meaning ascribed to it in paragraph 3.9 of Appendix 2 to this Offer Document

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“Restricted Jurisdiction”	: Any jurisdiction where the making of or the acceptance of the Offer would violate the laws and regulations of that jurisdiction
“RM”	: Ringgit Malaysia, the lawful currency of Malaysia
“Sale and Purchase Agreement”	: The unconditional sale and purchase agreement dated 1 June 2020 entered between the Sellers and the Offeror in relation to the Acquisition
“Sale Shares”	: Shall have the meaning ascribed to it in paragraph 1.1
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Sellers”	: Dato Tang Swee Guan, Mdm Chai Seow Lin, Mr Ranjit Singh, Dr Veerinderjeet Singh A/L Tejwant Singh, Mdm Rajinderpal Kaur
“Settled Shares”	Shall have the meaning ascribed to it in paragraph 1.1(i)(b) of Appendix 2 to this Offer Document
“SFA”	: The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNET”	: The Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“Share Registrar”	: Tricor Barbinder Share Registration Services
“Shareholders”	: Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	: Issued and paid up ordinary shares in the capital of the Company
“SIC”	: The Securities Industry Council of Singapore
“S\$” and “cents”	: Singapore dollars and Singapore cents, respectively
“Unsettled Buy Position”	Shall have the meaning ascribed to it in paragraph 1.1(i)(b) of Appendix 2 to this Offer Document
“VWAP”	: Volume-weighted average price
“%” or “per cent.”	: Percentage or per centum

Acting in Concert and Associates. The expressions **“acting in concert”** and **“associates”** shall have the meanings ascribed to them respectively in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement for and on behalf of the Offeror to the press or the delivery of or transmission by telephone or facsimile or by posting on the website of the SGX-ST

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at <http://www.sgx.com>. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings as ascribed to them respectively in Section 81SF of the SFA.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in the figures included in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in the totals of the figures in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to the Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Catalist Rules or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Catalist Rules or that modification, as the case may be, unless the context otherwise requires.

Subsidiary and Associated Company. The expressions “**subsidiary**” and “**associated company**” shall have the meanings ascribed to them in Section 5 of the Companies Act and the Code, respectively.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

Total number of Shares. Any reference in this Offer Document to the total number of Shares is a reference to a total of 160,310,300 Shares (excluding 9,700 treasury shares) in issue as at the Latest Practicable Date based on publicly available information as at the Latest Practicable Date, unless the context otherwise requires.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**should**”, “**could**”, “**may**” or “**might**”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties.

Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. Neither DBS Bank nor the Offeror undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with any applicable laws and regulations, the Code, the Catalist Rules and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



DBS BANK LTD.
(Company Registration No. 196800306E)
(Incorporated in the Republic of Singapore)

15 June 2020

To: The Shareholders of Axington Inc.

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY DBS BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1. The Acquisition and Offer Announcement

On 1 June 2020, DBS Bank announced, for and on behalf of the Offeror, that the Offeror intends to make a mandatory unconditional cash offer for all the Shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it, pursuant to Rule 14 of the Code.

The Offer was required to be made following the acquisition of an aggregate of 107,248,160 Shares (the "**Sale Shares**"), representing approximately 66.90% of the Shares pursuant to the Sale and Purchase Agreement (the "**Acquisition**"). The Acquisition was effected by way of a married deal.

A copy of the Offer Announcement is available on the website of the SGX-ST at <http://www.sgx.com>.

1.2. Offer Document

This Offer Document contains the formal offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document and the Acceptance Forms. Shareholders are urged to read this Offer Document carefully.

2. THE OFFER

2.1. Offer Shares

DBS Bank hereby offers, for and on behalf of the Offeror, to acquire all the Shares, other than those Shares already owned, controlled or agreed to be acquired by the Offeror and its concert parties as at the date of the Offer (the "**Offer Shares**"), subject to the terms and conditions set out in this Offer Document and the Acceptance Forms.

2.2. Offer Price

The Offer Price for each Offer Share will be as follows:

For each Offer Share: S\$0.208 in cash (the "Offer Price")

The Offeror does not intend to revise the Offer Price and therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price.

LETTER TO SHAREHOLDERS

2.3. No Encumbrances

The Offer Shares will be acquired (a) fully paid-up, (b) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, claims, equity, title retentions, rights to acquire, security interests, options, pre-emptive or similar rights, rights of first refusal and any other encumbrance or condition whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, (including the right to receive and retain all dividends, rights and other distributions or return of capital (“**Distributions**”), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

2.4. Condition of the Offer

THE OFFER IS UNCONDITIONAL IN ALL RESPECTS.

Shareholders who accept the Offer can expect to receive payment of the Offer Price within seven (7) business days of the date of receipt of their valid acceptances by the Offeror.

3. WARRANTY

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date thereafter attaching thereto, (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

4. NO EXTENSION OF FINAL CLOSING DATE

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5:30 p.m. on 13 July 2020, being the Final Closing Date and the Offeror does not intend to extend the Offer beyond the Final Closing Date. Notice is hereby given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5:30 p.m. on the Final Closing Date.

5. FURTHER DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (a) the settlement of the consideration for the Offer, (b) the requirements relating to the announcement of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

6. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

LETTER TO SHAREHOLDERS

7. INFORMATION ON THE OFFEROR

- 7.1. The Offeror is a private limited company incorporated under the laws of Singapore on 3 August 2016. The Offeror's main business is the provision of management consultancy services for healthcare organisations. Its shareholders are Mr. Terence Loh Ne-Wei and Mr. Loh Ne-Loon Nelson.
- 7.2. As at the Latest Practicable Date,
- (a) the Offeror has an issued and paid-up share capital of S\$50,000,000 comprising 50,000,000 ordinary shares; and
 - (b) the directors of the Offeror are Mr. Terence Loh Ne-Wei and Mr. Loh Ne-Loon Nelson.
- 7.3. As at the Latest Practicable Date, the Offeror holds 107,248,160 Shares, representing approximately 66.90% of the Shares.

Additional information on the Offeror is set out in **Appendix 3** to this Offer Document.

8. INFORMATION ON THE COMPANY

- 8.1. The Company was incorporated in Malaysia on 21 August 2015 and was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 27 November 2015. Historically, the Axington Group provided integrated professional services mainly in Malaysia to government-linked entities, private and public listed companies, and multinational corporations. Its four key business segments are tax advisory, business consultancy, technology tools & advisory and business support services. As at 15 April 2020, the Company has completed the sale of its core business in Malaysia to the Tricor Group in Hong Kong. As such, the Axington Group currently consists primarily of the Company and certain subsidiaries in Singapore, Laos and Vietnam.
- 8.2. As at the Latest Practicable Date, based on publicly available information:
- (a) the Company has an issued and paid-up share capital of RM27,817,984 comprising 160,310,300 ordinary shares (excluding 9,700 treasury shares);
 - (b) the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights; and
 - (c) the directors of the Company are Dr. Veerinderjeet Singh a/l Tejwant Singh (Non-Independent Non-Executive Chairman), Dato' Peter Tang Swee Guan (Deputy Executive Chairman), Mr. Ranjit Singh a/l Taram Singh (Non-Independent Non-Executive Director), Mr. Tan See Yin (Lead Independent Director), Ms. Lee Pih Peng (Independent Director); and Datin Isharidah Binti Ishak (Independent Director).
- 8.3. Additional information on the Company is set out in **Appendix 4** to this Offer Document. All information on the Company in this Offer Document is derived from publicly available information.

9. IRREVOCABLE UNDERTAKING

As at the Latest Practicable Date, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any party to accept the Offer.

10. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTION FOR THE COMPANY

10.1. Compliance with the Code

As set out in paragraph 1 of this Offer Document, the Offeror is required to make the Offer in compliance with Rule 14 of the Code. The Offer will result in the Offeror securing majority control of the Company.

10.2. Offeror's Intentions for the Company

The Offeror intends for the Company to continue with its existing activities and has no current intention to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Axington Group, or (c) discontinue the employment of the employees of the Axington Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Company. Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company to determine the optimal strategy for the Company and will announce the same on SGXNET as and when appropriate.

11. LISTING STATUS AND COMPULSORY ACQUISITION

11.1. Listing Status

Pursuant to Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (the "**Free Float Requirement**").

Pursuant to Rule 1104 of the Catalist Rules, in the event that the Offeror and parties acting or deemed to be acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public.

Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer. In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not complied with, the Company must, as soon as possible, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the SGX-ST.

11.2. Compulsory Acquisition

The right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer under Section 215(1) and Section 215(3) of the Companies Act is not applicable to the Company (incorporated under the Labuan Companies Act 1990, Malaysia) as a foreign company.

11.3. Offeror's Intention

It is the current intention of the Offeror to maintain the listing status of the Company. However, in the event that the Company does not meet the Free Float Requirement under the Catalist Rules at the close of the Offer, the Offeror reserves the right to re-evaluate its position,

LETTER TO SHAREHOLDERS

taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the Company does not meet the Free Float Requirement under the Catalist Rules.

12. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premium over the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	Premium over the Benchmark Price (%) ⁽²⁾
Last transacted price per Share as quoted on the SGX-ST on the Last Trading Day	0.145	43.45%
VWAP of the Shares for the one-month period up to the Last Trading Day	0.148	40.09%
VWAP of the Shares for the three-month period up to and including the Last Trading Day	0.147	41.29%
VWAP of the Shares for the six-month period up to and including the Last Trading Day	0.116	78.57%
VWAP of the Shares for the 12-month period up to and including the Last Trading Day	0.068	205.17%

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. and are calculated by using total value of Shares over the total volume of Shares traded for the relevant period. The figures are rounded to the nearest three decimal places.
- (2) Figures rounded to the nearest two decimal places.

13. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Shares on the basis of the Offer Price.

14. OVERSEAS SHAREHOLDERS

14.1. General

The availability of the Offer to Shareholders whose mailing addresses are outside Singapore, as appearing on the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the Offer, as this Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), the FAA and/or the FAT to any overseas jurisdiction, each of the Offeror and DBS Bank reserves the right not to send these documents to any overseas jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders

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holding Offer Shares, including those to whom the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents) and the Acceptance Forms have not been, or will not be, sent.

Copies of this Offer Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or the acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mail, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law. The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

14.2. Copies of the Notification, the FAA and the FAT

Subject to compliance with applicable laws, Shareholders (including Overseas Shareholders) may, nonetheless, obtain copies of the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), the FAA and/or the FAT, as the case may be, and any related documents, by contacting (i) CDP (if she/he is a Depositor) at CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com; or (ii) the Share Registrar (if she/he is holding Offer Shares which are not deposited with CDP) at Tricor Barbinder Share Registration Services’ Customer Service Hotline at +65 6236 3550/3555 during their operating hours or email SG.IS.Enquiry@sg.tricorglobal.com to request that the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents) the FAA or the FAT, as the case may be, and any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Final Closing Date.

14.3. Overseas Jurisdiction

It is the responsibility of an Overseas Shareholder who wishes to (a) request for the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), the FAA and/or the FAT, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank, CDP and the Share Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including DBS Bank, CDP and the Share Registrar) may be required to pay. In (a) requesting for Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), the FAA and/or the FAT and any related documents, and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full

LETTER TO SHAREHOLDERS

observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

14.4. Notice

Each of the Offeror and DBS Bank reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, paid advertisement in a newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

15. GENERAL

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

15.1. Valid Acceptances

Each of the Offeror, DBS Bank, CDP and the Share Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT (as the case may be), or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and the FAT, as the case may be.

15.2. Governing Law and Jurisdiction

The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

15.3. No Third Party Rights

Unless expressly provided to the contrary in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

15.4. Accidental Omission

Accidental omission to despatch this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

15.5. Independent Advice

DBS Bank is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing their letter to Shareholders on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

15.6. Additional General Information

Appendix 5 to this Offer Document sets out certain additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

16. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Yours faithfully

DBS BANK LTD.

For and on behalf of

DORR GLOBAL HEALTHCARE INTERNATIONAL PTE. LTD.

15 June 2020

Any enquiries relating to this Offer Document or the Offer should be directed during office hours to the following:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 4620

APPENDIX 1 – DETAILS OF THE OFFER

1. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of the depositor’s Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within seven (7) business days of the date of such receipt.

2. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8:00 a.m. on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

- (i) in respect of which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any party acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

(b) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

(c) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by DBS Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

(d) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement, take into account acceptances which are valid in all respects.

3. RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

In line with recent government directives to reduce the community spread of COVID-19, CDP's Customer Service Centre will be temporarily closed from 18 April 2020 until further notice. All CDP services will be provided through CDP Internet, CDP's Customer Service Hotline at +65 6535 7511 and email services at asksgx@sgx.com.

1.1. Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents), together with a FAA. If you do not receive the FAA, you may contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com.

Acceptance

If you wish to accept the Offer in respect of all or part of your Offer Shares, you should:

- (i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer). In particular, you must state in **Part C** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.
 - (a) If you:
 - (aa) do not specify such number; or
 - (bb) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Final Closing Date, by 5.30 p.m. (Singapore time) on the Final Closing Date,you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Final Closing Date (if the FAA is received by CDP on the Final Closing Date).
 - (b) if paragraph 1.1.(i)(a)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. on the Final Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to paragraph 1.1(i)(a)(bb) above, or the number of Settled Shares, whichever is less;
- (ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (iii) deliver the duly completed and signed original FAA **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

DORR GLOBAL HEALTHCARE INTERNATIONAL PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as to arrive **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE FINAL CLOSING DATE**. If the duly completed and signed FAA is delivered by post to the Offeror,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the FAA to the purchaser or transferee, as CDP will arrange for the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents) and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE FINAL CLOSING DATE**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been duly completed, signed in its originality and delivered to CDP.

1.2. Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents) together with a FAA. If you do not receive the FAA, you may contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com.

Acceptance

If you wish to accept the Offer in respect of all or part of your Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (i) complete and sign the FAA in accordance with paragraph 1.1 of this **Appendix 2** and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer); and
- (ii) submit the duly completed and signed FAA **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

DORR GLOBAL HEALTHCARE INTERNATIONAL PTE. LTD.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as to arrive **NOT LATER THAN 5:30 P.M. ON THE FINAL CLOSING DATE**. If the duly completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address.

1.3. Rejection

If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected.

If you purchase Offer Shares on the SGX-ST on a date close to the Final Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore Time) on the

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

Date of Receipt or by 5.30 p.m. (Singapore time) on the Final Closing Date (if the FAA is received by CDP on the Final Closing Date), unless paragraph 1.1.(i)(a)(bb) read together with paragraph 1.1.(i)(b) of this **Appendix 2** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Final Closing Date, your acceptance in respect of such Offer Shares will be rejected.

NONE OF THE OFFEROR, DBS BANK OR CDP ACCEPTS ANY RESPONSIBILITY OR LIABILITY IN RELATION TO SUCH REJECTION, INCLUDING THE CONSEQUENCES THEREOF.

1.4. Depositors whose Securities Accounts are and will be credited with Offer Shares

If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of such additional Offer Shares only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply mutandis to your acceptance(s) of the Offer in respect of such additional Offer Shares.

1.5. Blocked Balance

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account until the consideration for the Offer Shares has been despatched to you.

1.6. No acknowledgement of receipt

No acknowledgement will be given for submissions of FAAs made by post, deposited at boxes located at CDP’s premises. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares standing to the credit of the “Free Balance” in your Securities Account. You can verify the number of Offer Shares standing to the credit of the “Free Balance” in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

1.7. Notification

If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from the “Free Balance” of your Securities Account together with the payment of the Offer Price by way of a S\$ cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, within seven (7) Business Days of the date of such receipt of acceptances of the Offer which are complete and valid in all respects.

1.8. No Securities Account

If you do not have any existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

2.1. Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents) together with a FAT. If you do not receive the FAT, you may obtain an electronic copy of the FAT on the website of the SGX-ST at <http://www.sgx.com>.

Acceptance

If you wish to accept the Offer in respect of all or part of your Offer Shares, you should:

- (i) complete the FAT in accordance with paragraph 2.1 of this **Appendix 2** and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer). In particular, you must state in **Part A** of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT the share certificate number(s) of the relevant share certificate(s). If you:
 - (a) do not specify such number; or
 - (b) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;
- (ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT;
- (iii) not date the FAT or insert the name of the Offeror. This will be done on your behalf by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either; and
- (iv) deliver:
 - (a) the completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated);
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and
 - (c) where such Offer Shares are not registered in your name, you may send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, accompanied by transfer form(s) duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it),

BY POST in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

DORR GLOBAL HEALTHCARE INTERNATIONAL PTE. LTD.

c/o Tricor Barbinder Share Registration Services

80 Robinson Road

#02-00

Singapore 068898

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

so as to arrive **NOT LATER THAN 5:30 P.M. ON THE FINAL CLOSING DATE**. If the duly completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address.

2.2. General

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, DBS Bank and/or the Share Registrar will be entitled in their sole and absolute discretion to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank and/or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

2.3. No acknowledgement of receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given by the Offeror or the Share Registrar.

2.4. Notification

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of the Company) by ordinary post at your address as it appears in the Register of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

3.1. Disclaimer and Discretion

Each of the Offeror, DBS Bank, CDP and/or the Share Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, which is not entirely in order or which does not comply with the provisions and instructions in this Offer Document and in the FAA and/or FAT (as applicable), or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or DBS Bank or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is/are properly completed and executed in all respects and submitted with original signature(s) and that all required supporting documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, DBS Bank, CDP and/or the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences of such a decision.

Each of the Offeror, DBS Bank, CDP and/or the Share Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

places determined by them otherwise than as stated in this Offer Document or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or FAT, as the case may be. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, DBS Bank, CDP and/or the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences of such a decision.

3.2. Scripless and Scrip Offer Shares

If you hold some of the Offer Shares in CDP and the rest in scrip form, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of **ALL** such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **Appendix 2** to this Offer Document.

3.3. Deposit Time

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Final Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

3.4. Correspondences

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective mailing addresses as maintained with CDP or as they appear in the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different names and addresses as may be specified by you in the FAA and/or FAT (as applicable) at your own risk).

3.5. Acceptances received on Saturday, Sunday or public holiday

Acceptances in the form of the FAA and/or the FAT received by the Offeror, DBS Bank, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

3.6. Evidence of Title

Submission of the duly completed and signed original FAA and/or FAT through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank, CDP and/or the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

3.7. Loss in Transmission

The Offeror, DBS Bank, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.8. Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

3.9. Personal Data Privacy

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE

By completing and delivering a FAA and/or a FAT, each person (a) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the SGX-ST, the Offeror, DBS Bank and the Company (collectively, the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as set out below:

Name	Address	Description
Mr. Terence Loh Ne-Wei	273 Thomson Road #04-03 Novena Gardens Singapore 307644	Director
Mr. Loh Ne-Loon Nelson	273 Thomson Road #04-03 Novena Gardens Singapore 307644	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a private limited company incorporated under the laws of Singapore on 3 August 2016. The Offeror's main business is the provision of management consultancy services for healthcare organisations.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$50,000,000 comprising 50,000,000 ordinary shares held by each of Mr. Terence Loh Ne-Wei and Mr. Loh Ne-Loon Nelson.

3. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 273 Thomson Road #04-03 Novena Gardens Singapore 307644.

4. SUMMARY OF FINANCIAL PERFORMANCE

4.1. As the Offeror was an exempt private company and financial information is only available for the period commencing from 1 September 2018 to 31 December 2019 ("FP2019"). A summary of the financial information relating to the Offeror for FP2019 is set out below. The summary is extracted from, and should be read in conjunction with, the audited financial statements of the Offeror for FP2019, copies of which are available for inspection as set out in paragraph 5 of **Appendix 5** to this Offer Document.

4.2. Income Statements of Offeror

A summary of the audited income statements of the Offeror for FP2019 is set out below:

	Audited FP2019 (S\$'000)
Revenue	11,912
Cost of goods sold	(8,400)
Gross Profit	3,513
Other income	1,536
Administrative Expenses	(735)
Other Expenses	(2,280)
Profit before income tax	2,033
Income tax	(31)
Profit for the financial period/year	2,001
Net earnings per share (cents)	4
Net dividends per share (cents)	—

4.3. Balance Sheets of the Offeror

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

A summary of the audited balance sheet of the Offeror as at 31 December 2019 is set out below: The summary is extracted from, and should be read in conjunction with, the audited financial statements of the Offeror for FP2019 (a copy of which is available for inspection as mentioned in paragraph 5 of **Appendix 5** to this Offer Document).

	Audited as at 31 December 2019 (S\$'000)
Non-current assets	
Investments	42,483
	42,483
Current assets	
Inventories	1,556
Trade receivables	1,432
Cash and cash equivalents	2,709
	5,698
Total assets	48,181
Current liabilities	
Trade payables	316
Provision for taxation	31
	347
Total liabilities	347
Net current assets	5,350
Equity	
Share capital	50,000
Retained earnings	2,031
Fair value reserve	(4,197)
Total equity	47,834
Total equity and liabilities	48,181

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the making of the Offer and save as disclosed in this Offer Document, there has not been, to the knowledge of Offeror, any material change in the financial position of the Offeror since 31 December 2019, being the date of the last audited financial statements of the Offeror.

6. SIGNIFICANT ACCOUNTING POLICIES

The audited financial statements of the Offeror have been prepared in accordance with the Companies Act and the Singapore Financial Reporting Standards.

The significant accounting policies of the Offeror are set out in the notes to the audited financial statements of the Offeror, copies of which is available for inspection as mentioned in paragraph 5 of **Appendix 5** to this Offer Document.

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of the Offeror which will cause the figures set out in paragraph 4 of this **Appendix 3** to be not comparable to a material extent.

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

The information on the Company in this Appendix is derived from publicly available information.

1. DIRECTORS

Based on publicly available information, the names, addresses and designations of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Dr. Veerinderjeet Singh a/l Tejwant Singh	c/o Suite 13A.02, Level 13A Wisma Goldhill 67, Jalan Raja Chulan 50200 Kuala Lumpur, Malaysia	Non-Independent Non- Executive Chairman
Dato' Peter Tang Swee Guan	c/o Suite 13A.02, Level 13A Wisma Goldhill 67, Jalan Raja Chulan 50200 Kuala Lumpur, Malaysia	Deputy Executive Chairman
Mr. Ranjit Singh a/ Taram Singh	c/o Suite 13A.02, Level 13A Wisma Goldhill 67, Jalan Raja Chulan 50200 Kuala Lumpur, Malaysia	Ex Non-Independent Non-Executive Director
Mr. Tan See Yin	c/o Suite 13A.02, Level 13A Wisma Goldhill 67, Jalan Raja Chulan 50200 Kuala Lumpur, Malaysia	Lead Independent Director
Ms. Lee Pih Peng	c/o Suite 13A.02, Level 13A Wisma Goldhill 67, Jalan Raja Chulan 50200 Kuala Lumpur, Malaysia	Independent Director
Datin Isharidah Binti Ishak	c/o Suite 13A.02, Level 13A Wisma Goldhill 67, Jalan Raja Chulan 50200 Kuala Lumpur, Malaysia	Independent Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Company was incorporated in Malaysia on 21 August 2015 and was listed on the Catalist Board of the SGX-ST on 27 November 2015. Historically, the Axington Group provided integrated professional services mainly in Malaysia to government-linked entities, private and public listed companies, and multinational corporations. Its four key business segments are tax advisory, business consultancy, technology tools & advisory and business support services. As at 15 April 2020, the Company has completed the sale of its core business in Malaysia to the Tricor Group in Hong Kong. As such, the Axington Group currently consists primarily of the Company and certain subsidiaries in Singapore, Laos and Vietnam.

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of RM27,817,984 comprising 160,310,300 ordinary shares (excluding 9,700 treasury shares). The Shares are ordinary shares carrying equal ranking rights to dividend, voting at general meetings and return of capital. The Company does not have any other class of share capital as at the Latest Practicable Date. Based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and the last audited consolidated financial statements of the Company for the financial year ended 31 December 2019 and any other information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there has not been,

APPENDIX 4 – ADDITIONAL INFORMATION ON THE COMPANY

within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2019, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in a general meeting

4. REGISTERED OFFICE

The registered office of the Company is at Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Labuan F.T., Malaysia.

For more information on the Company, please refer to information available on the website of the SGX-ST at <http://www.sgx.com>.

APPENDIX 5 – GENERAL INFORMATION

1. NO MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Offer Document or otherwise publicly disclosed, to the best knowledge of the Offeror, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. DISCLOSURES OF INTERESTS

- 2.1. As at the Latest Practicable Date, save as disclosed below, none of the Offeror or any party acting in concert with it owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”).

Name	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	107,248,160	66.90	—	—
Mr. Terence Loh Ne-Wei	—	—	107,248,160	66.90
Mr. Loh Ne-Loon Nelson	—	—	107,248,160	66.90

Notes:

- (1) The shareholding percentage is calculated based on 160,310,300 Shares (excluding 9,700 treasury shares) in issue and rounded to the nearest two decimal places.
- (2) Mr. Terence Loh Ne-Wei holds a 50% shareholding interest in the Offeror and is therefore deemed interested in the Shares held by the Offeror.
- (3) Mr. Loh Ne-Loon Nelson holds a 50% shareholding interest in the Offeror and is therefore deemed interested in the Shares held by the Offeror.

- 2.2. Save as disclosed below, none of the Offeror or any party acting in concert with it has dealt for value in the Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

Name	Date of acquisition	Number of Shares acquired	Transaction Price per Share (S\$)
Offeror	2 June 2020	107,248,160	0.208

Note:

- (1) Being the Sale Shares which the Offeror acquired pursuant to the Acquisition.

- 2.3. As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has received any irrevocable commitment from any party to accept or reject the Offer.
- 2.4. As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 2.5. As at the Latest Practicable Date, the Shares held by the Offeror are charged in favour of DBS Bank as security for certain banking facilities granted by DBS Bank to the Offeror. Save as disclosed in this paragraph 2.5, as at the Latest Practicable Date, based on the latest information available to the Offeror, none of the Offeror or any party acting in concert with it has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding

APPENDIX 5 – GENERAL INFORMATION

borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

- 2.6. As at the Latest Practicable Date, save for the financing arrangements that have been entered into by the Offeror with DBS Bank for the purpose of financing the costs of the Offer (the “**Relevant Financing Arrangements**”), there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror, and (ii) any of the current or recent directors of the Company, or any of the current or recent Company Shareholders that has any connection with or dependence upon the Offer.
- 2.7. As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which may extend credit facilities to it from time to time.
- 2.8. As at the Latest Practicable Date, save for the Relevant Financing Arrangements, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 2.9. As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of Company or any of its related corporations (as defined in the Companies Act), as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

3. GENERAL

3.1. Costs and Expenses

All costs and expenses of or incidental to the Offer, including the preparation and circulation of this Offer Document, the Acceptance Forms (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3.2. Financial Adviser’s Consent

DBS Bank, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3.3. Share Registrar’s Consent

Tricor Barbinder Share Registration Services, as the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

4. MARKET QUOTATIONS

4.1. Closing Prices

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$0.210, and on (b) the Last Trading Day was S\$0.145 per Share. The last closing prices of the Shares on the SGX-ST on a monthly basis from December 2019 to May

APPENDIX 5 – GENERAL INFORMATION

2020 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Last trading day for the month of	Last Closing Price (S\$)
December 2019	0.044
January 2020	0.055
February 2020	0.135
March 2020	0.135
April 2020	0.170
May 2020	0.145

4.2. Highest and Lowest Closing Prices

During the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date (being 1 December 2019 to 10 June 2020 (both dates inclusive):

- (a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.210 per Share, which was transacted on 9 June 2020 and 10 June 2020; and
- (b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.044 per Share, which was transacted on 9 December 2019.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Share Registrar at 80 Robinson Road, #02-00, Singapore 068898 **STRICTLY BY APPOINTMENT** during normal business hours on any Business Day while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Offer Document;
- (c) the Constitution of the Offeror;
- (d) the audited financial statements of the Offeror for FP2019; and
- (e) the letters of consent of DBS Bank and the Share Registrar referred to in paragraphs 3.2 and 3.3 of this **Appendix 5** to the Offer Document.

Please contact Tricor Barbinder Share Registration Services' Customer Service Hotline at +65 6236 3550/3555 during their operating hours from 9 a.m. to 5 p.m. to make an appointment.