



ASIAMEDIC LIMITED
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(Incorporated in the Republic of Singapore)
(Company Registration No. 197401556E)

ENTRY INTO SUPPLEMENTAL AGREEMENT TO THE BUSINESS PURCHASE AGREEMENT

1. INTRODUCTION

The board of directors (the “**Board**”) of AsiaMedic Limited (the “**Company**”) refers to the following:

- (a) the Company’s announcement dated 10 July 2023 in relation to the entry into a business purchase agreement (the “**Business Purchase Agreement**”) by the Company’s wholly-owned subsidiary, AsiaMedic Astique The Aesthetic Clinic Pte. Ltd. (“**AATAC**”), with LE Private Clinic Pte. Ltd. (the “**Vendor**” and collectively with AATAC, the “**Parties**”) (the “**Acquisition**”);
- (b) the Company’s announcement dated 20 July 2023 in relation to the receipt of the Listing and Quotation Notice from the Singapore Exchange Securities Trading Limited for the listing and quotation of 30,000,000 new scrip shares of the Company (“**AML Scrip Shares**”) and 5,000,000 new ordinary shares of the Company (“**AML Shares**”) issued as consideration under the Business Purchase Agreement (the “**Consideration Shares**”); and
- (c) the Company’s announcement dated 22 August 2023 in relation to the completion of the Acquisition pursuant to the Business Purchase Agreement.

(collectively, the “**Previous Announcements**”).

Subsequent to the Previous Announcements, the Board wishes to update shareholders that on 3 October 2024, the Parties have entered into a supplemental agreement to modify, amend and vary certain terms of the Business Purchase Agreement (the “**Supplemental Agreement**”), further details of which are set out below.

2. RATIONALE FOR THE SUPPLEMENTAL AGREEMENT

As part of the Business Purchase Agreement, Dr Eileen Lew (“**Dr Lew**”) had entered into a service agreement with AATAC for a period of five (5) years (the “**Bond Period**”) (the “**Service Agreement**”). The Parties had further agreed that should Dr Lew terminate the Service Agreement before the end of the Bond Period, the Vendor would be obliged to transfer such number of AML Scrip Shares to the Company based on the agreed terms and conditions under the Business Purchase Agreement.

Dr Lew, in accordance with the relevant terms of the Service Agreement, provided AATAC with her notice of termination. On 1 August 2024, AATAC and Dr Lew agreed that Dr Lew’s effective date of termination would be 31 August 2024, and that Dr Lew would enter into a consultancy agreement with AATAC to work as a locum with effect from 1 September 2024 (the “**Consultancy Agreement**”).

Dr Lew terminated the Service Agreement for personal reasons.

In view of the foregoing, the Parties agreed to enter into the Supplemental Agreement to, *inter alia*, amend the Parties’ obligations under the Business Purchase Agreement with respect to the

abovementioned transfer of AML Scrip Shares to the Company.

3. AMENDMENTS TO THE BUSINESS PURCHASE AGREEMENT

3.1 Return of AML Scrip Shares

Pursuant to the Business Purchase Agreement (as amended by the Supplemental Agreement), as the Service Agreement was voluntarily terminated by Dr Lew, the Vendor is obligated to return such number of the original share certificate(s) representing 25,000,000 AML Scrip Shares to the Company (the **"Returned AML Scrip Shares"**). Further, as the Company is currently seeking legal advice on the cancellation or disposal of the Returned AML Scrip Shares, the Parties have agreed in the Supplemental Agreement that AATAC shall no longer be obligated to procure the Company to take steps to cancel the Returned AML Scrip Shares and instead, may deal with the returned share certificate(s) in any manner it deems fit, including but not limited to the disposal and/or cancellation of the share certificate(s), but subject always to any applicable rules and regulations for the time being in force in relation to the disposal and/or cancellation of shares by the Company.

AATAC has also agreed to deal with the Returned AML Scrip Shares in the manner set out above as soon as reasonably practicable, or in any case, within one (1) month from the date the Company obtains shareholders' approval for dealing with the Returned AML Scrip shares, at the next annual general meeting of the Company scheduled to be held on or around April 2025, or such other date as the Parties may mutually agree in writing (the **"Long Stop Date"**). The Company will make any relevant announcements in relation to the cancellation or disposal of the Returned AML Scrip Shares in due course.

3.2 The Consideration Shares

Pursuant to the Supplemental Agreement, the Parties have agreed that the Vendor shall be allowed to transfer the remaining Consideration Shares, consisting of 5 million AML Shares and the balance 5 million AML Scrip Shares, which is to be first converted into scripless shares, (collectively, the **"Balance AML Shares"**), to the personal account of Dr Lew. The relevant instructions to effect the foregoing shall be provided by the Vendor to The Central Depository (Pte) Limited within 30 business days from the date of the Supplemental Agreement.

In addition, the Vendor shall procure an undertaking (which shall be in such form and substance satisfactory to AATAC) from Dr Lew and her spouse to comply with the relevant lock-up provisions under the Business Purchase Agreement, in respect of the Balance AML Shares as if Dr Lew and her spouse were original parties to the Business Purchase Agreement.

For the sole purpose of facilitating the aforesaid transfer. AATAC has agreed to waive the lock-up restrictions with respect to the Balance AML Shares under the Business Purchase Agreement.

3.3 Removal of the restriction against the winding up of the Vendor

Subject to the Supplemental Agreement, in particular, either (i) the Vendor having complied with its obligations as set out in sections 3.1 and 3.2 of this announcement; or (ii) after the Long Stop Date, the Parties have agreed that the Vendor is no longer precluded from taking steps to voluntarily wind up the Vendor and/or effecting the same, or cause the Vendor to be struck-off from the Register of Companies of Singapore.

To facilitate the foregoing, AATAC has agreed to settle all outstanding sums to the Vendor within 30 business days from from the date of the Supplemental Agreement.

3.4 Waiver of Shareholding Rights

Pursuant to the Supplemental Agreement, the Vendor has agreed to waive its rights in respect of the Returned AML Scrip Shares, including but not limited to the rights attached to the Returned AML Scrip Shares such as voting rights, dividends, allotments or other distributions, upon the transfer of the share certificate(s) representing the Returned AML Scrip Shares to the Company.

3.5 General

Save for the principal amendments disclosed above and other minor amendments, all other terms and conditions of the Business Purchase Agreement remain in full force and effect.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the Supplemental Agreement, other than through their shareholdings in the Company, if any.

5. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Supplemental Agreement and the Business Purchase Agreement will be made available during normal business hours at the Company's registered address 350 Orchard Road, #08-00 Shaw House, Singapore 238868 for three (3) months from the date of this announcement.

By Order of the Board

Foo Soon Soo (Ms)
Company Secretary

3 October 2024

This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd. It 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Pauline Sim (Registered Professional, Xandar Capital Pte Ltd) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 6319 4954.