

## MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 12 MARCH 2021

OUE Lippo Healthcare Limited (the "Company") refers to:

- (a) the COVID-19 (Temporary Measures) Act 2020 as amended, modified or supplemented from time to time, which, *inter alia*, enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic communication, video conferencing, teleconferencing or other electronic means;
- (b) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**");
- (c) the joint statement by Accounting Corporate and Regulatory Authority, Singapore Exchange Regulation and the Monetary Authority of Singapore on 13 April 2020 (as updated on 27 April 2020, 22 June 2020 and 1 October 2020) providing additional guidance on conduct of general meetings during the period when elevated safe distancing measures are in place (the "Guidance"); and
- (d) the Notice of Extraordinary General Meeting (the "**EGM**") and the circular issued by the Company to shareholders, both dated 25 February 2021, providing shareholders with more information on the alternative arrangements adopted for the EGM of the Company.

Pursuant to the Order and the Guidance, the Company is required to publish the minutes of the EGM within one month after the date of the EGM on SGXNET and, if available, its corporate website.

Please refer to <u>Annex A</u> hereto for the minutes of the EGM of the Company (the "Minutes") which was convened and held by way of electronic means on Friday, 12 March 2021 at 3:00 p.m.. The Minutes have also been published on our corporate website and may be accessed at the URL <a href="https://investor.ouelh.com/agm\_egm.html">https://investor.ouelh.com/agm\_egm.html</a>.

By Order of the Board

OUE Lippo Healthcare Limited

Mr. Yet Kum Meng Chief Executive Officer and Executive Director 8 April 2021

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms. Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

## **OUE Lippo Healthcare Limited**

#### Annex A

#### **OUE LIPPO HEALTHCARE LIMITED**

(Registration No. 201304341E) (the "Company")

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 12 MARCH 2021 AT 3:00 P.M.

#### **PRESENT**

## Board of Directors (the "Board")

Mr Lee Yi Shyan - Non-Independent and Non-Executive Chairman

Mr Yet Kum Meng - Chief Executive Officer (the "CEO") and Executive Director

Mr Tadahiro Kiyosu

- Non-Independent and Non-Executive Director

Mr Roger Tan Chade Phang
- Lead Independent and Non-Executive Director

Mr Jackson Tay Eng Kiat
- Independent and Non-Executive Director

Mr Johji Sato
- Non-Independent and Non-Executive Director
- Independent and Non-Executive Director

<u>Shareholders</u> (attended via live webcast or audio conference) As per attendance list separately maintained by the Company.

Company Secretary (attended via live webcast)

Ms Fazilah Abdul Rahman

BY INVITATION (attended via live webcast or video conference)

From the Company

Mr Vincent Yik - Chief Financial Officer

Independent Financial Adviser - ZICO Capital Pte. Ltd.

Ms Leong Huey Miin Mr Liaw Wei Sheng

Financial Adviser - RHT Capital Pte. Ltd.

Mr Mah How Soon Mr Leong Weng Tuck Ms Kho Wei Ting Jeannette

Sponsor - PrimePartners Corporate Finance Pte. Ltd.

Ms Gillian Goh Ms Valere Goh

Legal Adviser - Rajah & Tann Singapore LLP

Ms Sandy Foo Mr Goh Jun Yi Ms Charmaine Saw

Auditor - KPMG LLP

Ms Teo Han Jo Ms Ng Yee Shun

Scrutineer - DrewCorp Services Pte. Ltd.

Ms Madelyn Kwang Ms Shelby Goh

The full attendance record (based on list of login credentials issued) is separately maintained at the Registered Office of the Company.

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#### 1. CHAIRMAN

Mr Roger Tan Chade Phang, the Lead Independent and Non-Executive Director of the Company (the "Chairman") informed shareholders that he would chair the Extraordinary General Meeting (the "Meeting") on behalf of the Chairman of the Board as the agenda of the Meeting relates to interested person transactions which the Chairman of the Board has an interest in.

The Chairman welcomed all attendees to the Meeting on behalf of the Board and introduced the panel to shareholders.

The Chairman informed the Meeting that as stated in the Notice of Extraordinary General Meeting dated 25 February 2021 (the "Notice"), the Meeting was being convened pursuant to the COVID-19 alternative arrangements legislation(s), including the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "COVID-19 Order").

#### 2. QUORUM

In accordance with the COVID-19 Order, a quorum is formed by two (2) members of the company personally or electronically present. Having ascertained that a quorum was present, the Chairman declared the Meeting open.

#### 3. NOTICE AND PRESENTATION

The Chairman took the Notice and the circular issued by the Company to shareholders dated 25 February 2021 (the "**Circular**"), which were sent to the shareholders by electronic means via publication on SGXNET and the Company's corporate website, as read.

The Chairman invited the CEO to give a short presentation on the proposed transactions relating to the resolutions to be tabled for approval at the Meeting. After the presentation, the CEO handed the proceedings of the Meeting back to the Chairman. A copy of the presentation, which was posted via SGXNET and the Company's corporate website on 12 March 2021, is annexed to this Minutes as "Appendix A".

The Chairman then proceeded to inform the Meeting that:

- (i) in accordance with the COVID-19 Order, all votes on the resolutions to be tabled at the Meeting would be by proxy and only the Chairman may be appointed as a proxy. All resolutions tabled at the Meeting would be voted on by poll and counted based on the proxy forms that were submitted to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at least 48 hours before the Meeting (i.e. 10 March 2021 at 3:00 p.m.) either by post or via email. No other forms of voting would be conducted during the Meeting;
- (ii) the validity of the proxies submitted by the shareholders by the submission deadline had been reviewed and the votes of all such valid proxies have been counted and verified by DrewCorp Services Pte. Ltd., who have been appointed as scrutineers for the poll;
- (iii) the Chairman has been appointed as the proxy by shareholders and would be voting in accordance with the shareholders' instructions:
- (iv) the resolutions to be tabled at the Meeting were inter-conditional upon one another. This means that if any of the resolutions were not approved, the other resolutions would not be passed;

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- (v) pursuant to the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "Catalist Rules"), Treasure International Holdings Pte. Ltd. ("TIHPL"), the Proposed Subscriber (as defined below) and a wholly-owned subsidiary of the Company's controlling shareholder, OUE Limited, has, together with its associates, holding in aggregate 2,859,812,500 ordinary shares (representing approximately 64.36% shareholdings) in the capital of the Company as at 72 hours before the time appointed for holding the Meeting, abstained from voting on all resolutions tabled at this Meeting; and
- (vi) as stated in the Notice, shareholders would not be able to ask questions in relation to the agenda of the Meeting during the "live" audio-and-video webcast and the "live" audio-only stream of the proceedings. The Company had invited shareholders who wished to ask questions related to the resolutions to be tabled for approval at the Meeting to submit them in advance either by post or via email. As at the cut-off date on 9 March 2021 at 3:00 p.m., the Company had not received any questions from shareholders.

#### 4. ORDINARY RESOLUTION 1: THE PROPOSED SHAREHOLDER LOAN CONVERSION

The motion to empower the Directors of the Company to issue in aggregate S\$189,607,700 principal amount of convertible perpetual bonds ("Perpetual Securities") to TIHPL (the "Proposed Subscriber"), upon the conversion of the existing shareholder loans (the "Existing Shareholder Loans", being (a) the loan granted by TIHPL to the Company on 24 February 2017, the terms of which were subsequently amended on 24 April 2017 and 21 July 2017; and (b) the loan granted by OUE Treasury Pte. Ltd. to the Company on 24 April 2017, the terms of which were subsequently amended on 21 June 2017 and 21 July 2017, and which loan was assigned by OUE Treasury Pte. Ltd. to TIHPL with effect from and including 1 January 2021), on and subject to the terms of the conversion agreement entered into between the Company and the Proposed Subscriber on 23 February 2021 (the "Conversion Agreement") (the "Proposed Shareholder Loan Conversion"), as set out in item 1 of the Notice was proposed by the Chairman and put to vote.

The results of the proxy voting for Ordinary Resolution 1 was as follows:

Total number of	For		Against	
Shares represented by votes for and against the resolution		As a percentage of total number of votes for and against the resolution (%)		As a percentage of total number of votes for and against the resolution (%)
1,130,325,726	1,130,312,726	99.9988	13,000	0.0012

2,859,812,500 Shares have abstained from voting on Ordinary Resolution 1.

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 1 carried by a majority vote, and it was:

**RESOLVED THAT** subject to and contingent upon the passing of Ordinary Resolutions 2, 3 and 4:

(a) approval be and is hereby given to the Directors or any of them to issue in aggregate S\$189,607,700 principal amount of Perpetual Securities to the Proposed Subscriber upon the conversion of the Existing Shareholder Loans, on and subject to the terms of the Conversion Agreement, details of which have been set out in the Circular; and

(Registration No. 201304341E) (the "Company")

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(b) the Directors of the Company and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, executing all such documents and to approve any amendments, alterations or modifications to any documents as any of them may consider necessary, desirable or expedient to give effect to this resolution as they or he may think fit.

## 5. ORDINARY RESOLUTION 2: THE PROPOSED CONVERSION SHARE ISSUANCE

The motion to empower the Directors of the Company to issue such number of ordinary shares of the Company ("Shares") as may be required or permitted to the Proposed Subscriber, at the conversion price of S\$0.07 per Share (the "Conversion Price", subject to adjustments in accordance with the Conditions (as defined below)), upon the conversion of the Perpetual Securities (the "Conversion Shares"), subject to and in accordance with the terms and conditions of the Perpetual Securities provided in the Conversion Agreement (the "Conditions") (the "Proposed Conversion Share Issuance"), as set out in item 2 of the Notice was proposed by the Chairman and put to vote.

The results of the proxy voting for Ordinary Resolution 2 was as follows:

Total number of	For		Against	
Shares represented by votes for and against the resolution		As a percentage of total number of votes for and against the resolution (%)		As a percentage of total number of votes for and against the resolution (%)
1,130,325,726	1,130,312,726	99.9988	13,000	0.0012

2,859,812,500 Shares have abstained from voting on Ordinary Resolution 2.

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 2 carried by a majority vote, and it was:

**RESOLVED THAT** subject to and contingent upon the passing of Ordinary Resolutions 1, 3 and 4:

- (a) approval be and is hereby given to the Directors or any of them to allot and issue;
  - (i) such number of Conversion Shares at the Conversion Price, as may be required or permitted to be allotted or issued on the conversion of the Perpetual Securities, to the Proposed Subscriber, subject to and otherwise in accordance with the Conditions, whereby such Conversion Shares when issued shall rank *pari passu* in all respects with the then existing Shares of the Company save as may be provided in the Conditions; and
  - (i) on the same basis as paragraph (a)(i) above, such further Conversion Shares as may be required to be allotted and issued on the conversion of any of the Perpetual Securities upon the adjustment of the Conversion Price in accordance with the Conditions: and
- (b) the Directors of the Company and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, executing all such documents and to approve any amendments, alterations or modifications to any documents as any of them may consider necessary, desirable or expedient to give effect to this resolution as they or he may think fit.

(Registration No. 201304341E) (the "Company")

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## 6. ORDINARY RESOLUTION 3: THE PROPOSED SHAREHOLDER LOAN CONVERSION AS AN INTERESTED PERSON TRANSACTION

The motion to approve the Proposed Shareholder Loan Conversion as an interested person transaction for the purpose of Chapter 9 of the Catalist Rules, as set out in item 3 of the Notice was proposed by the Chairman and put to vote.

The results of the proxy voting for Ordinary Resolution 3 was as follows:

Total number of	For		Against	
Shares represented by votes for and against the resolution		As a percentage of total number of votes for and against the resolution (%)		As a percentage of total number of votes for and against the resolution (%)
1,130,325,726	1,130,312,726	99.9988	13,000	0.0012

2,859,812,500 Shares have abstained from voting on Ordinary Resolution 3.

Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 3 carried by a majority vote, and it was:

**RESOLVED THAT** subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 4:

- (a) approval be and is hereby given for Proposed Shareholder Loan Conversion as an interested person transaction for the purpose of Chapter 9 of the Catalist Rules, details of which have been set out in the Circular; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, executing all such documents and to approve any amendments, alterations or modifications to any documents as any of them may consider necessary, desirable or expedient to give effect to this resolution as they or he may think fit.

## 7. ORDINARY RESOLUTION 4: THE PROPOSED CONVERSION SHARE ISSUANCE AS AN INTERESTED PERSON TRANSACTION

The motion to approve the Proposed Conversion Share Issuance as an interested person transaction for the purpose of Chapter 9 of the Catalist Rules, as set out in item 4 of the Notice was proposed by the Chairman and put to vote.

The results of the proxy voting for Ordinary Resolution 4 was as follows:

Total number of	For		Against	
Shares represented by votes for and against the resolution		As a percentage of total number of votes for and against the resolution (%)		As a percentage of total number of votes for and against the resolution (%)
1,130,325,726	1,130,312,726	99.9988	13,000	0.0012

2,859,812,500 Shares have abstained from voting on Ordinary Resolution 4.

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Based on the results of the proxy voting, the Chairman declared Ordinary Resolution 4 carried by a majority vote, and it was:

**RESOLVED THAT** subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3:

- (a) approval be and is hereby given for Proposed Conversion Share Issuance as an interested person transaction for the purpose of Chapter 9 of the Catalist Rules, details of which have been set out in the Circular; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, executing all such documents and to approve any amendments, alterations or modifications to any documents as any of them may consider necessary, desirable or expedient to give effect to this resolution as they or he may think fit.

#### 8. CLOSING ADDRESS

There being no further business, the Chairman thanked the shareholders for their attendance and declared the Meeting closed at 3:16 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ROGER TAN CHADE PHANG CHAIRMAN OF THE MEETING



# PROPOSED SHAREHOLDER LOAN CONVERSION & PROPOSED CONVERSION SHARE ISSUANCE





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Unless otherwise defined, capitalised terms used in this presentation shall have the same meaning ascribed to it in the announcement dated 23 February 2021 (the "Announcement") made by OUE Lippo Healthcare Limited ("OUELH" or the "Company" and together with its subsidiaries, the "Group") in relation to the Proposed Shareholder Loan Conversion and the Proposed Conversion Share Issuance (the "Proposed Transactions"). This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Announcement.

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This presentation is to be read in conjunction with the Announcement dated 23 February 2021 by the Company in relation to the Proposed Transactions. All capitalised terms which are used in this presentation but are not otherwise defined herein shall have the same meanings ascribed to them in the Announcement.

## **Agenda**

1 Transaction Overview

2 OUELH's Transformation

Significance to Shareholders



# TRANSACTION OVERVIEW





## **Strategic Recapitalisation Plan**

## ( 1

## **Proposed Shareholder Loan Conversion**

- To convert Existing Shareholder Loans from OUE Limited¹ of S\$189.6 million² into 4.0% convertible perpetual bonds ("Perpetual Securities") to be issued to Treasure International Holdings Pte. Ltd. ("Proposed Subscriber")
  - Redemption and any future distributions at sole discretion of OUFLH

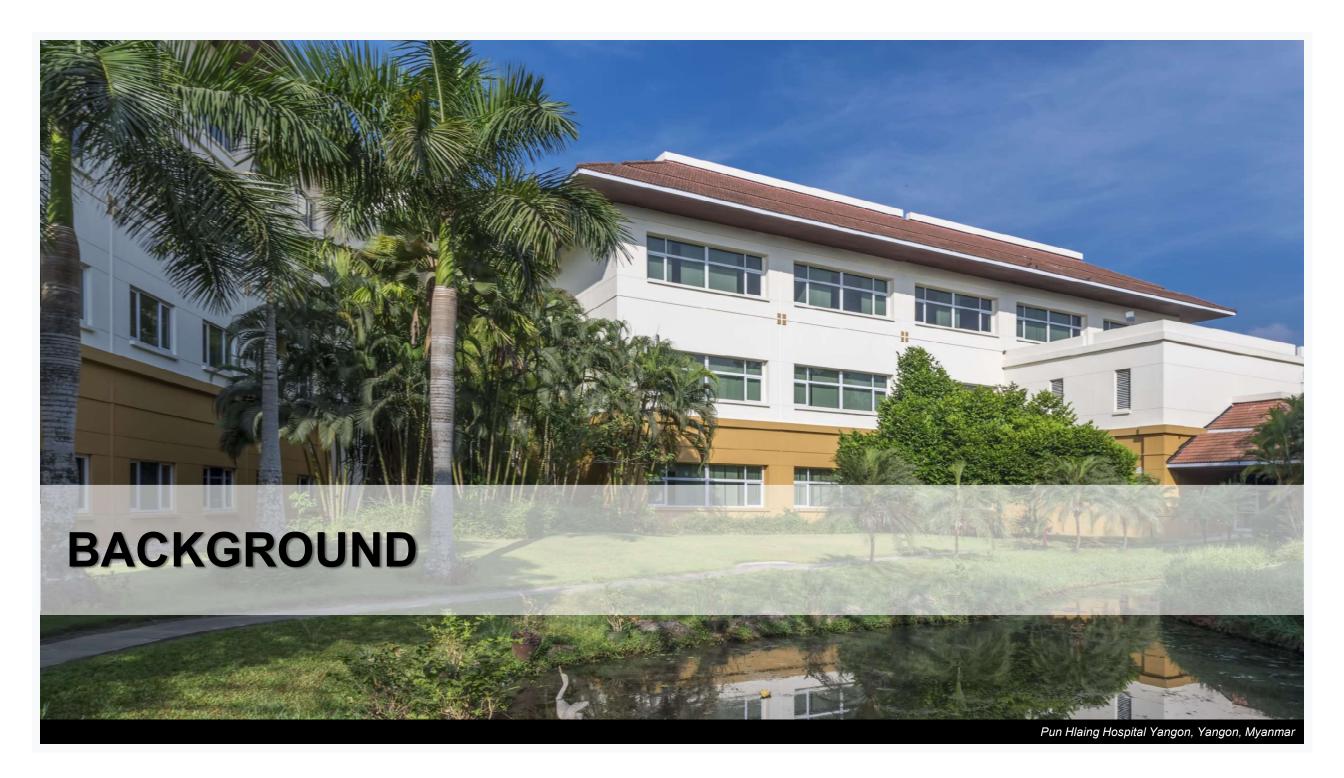
## Proposed Conversion Share Issuance

- Perpetual Securities can be converted into ordinary shares of OUELH at an initial conversion price of S\$0.070 per Share<sup>3</sup>
- Non-redeemable and non-convertible period of 5.5 years

<sup>&</sup>lt;sup>1</sup> Through OUE Limited's wholly-owned subsidiary, Treasure International Holdings Pte. Ltd.

<sup>&</sup>lt;sup>2</sup> Representing the outstanding principal amount of the Existing Shareholder Loans plus accrued interest thereon up to and including 28 February 2021.

<sup>&</sup>lt;sup>3</sup> Subject to adjustments in accordance with the terms and conditions of the Perpetual Securities





## **Transformation Overview**

**CHALLENGES** 

Resolving Legacy Problems, Strengthening Financial Position, Building New Growth Engines

THREE-PRONGED STRATEGY

Strategic Partnerships, Asset-Light Business Model, Pan-Asia Expansion

## STRATEGIC ROADMAP

**BUSINESS ECOSYSTEM** 

## Stabilising

## Strengthening

## Scaling Up

- Repayment of various highinterest loans
- Redemption of MTN
- Refinancing of TMK Bonds
- Managing legacy litigations

- Acquired stakes in First REIT Management & First REIT
- Formed a 50-50 JV with China Merchants Group
- Acquired stake in Myanmar hospital group in partnership with Yoma/First Myanmar Investment Group
- Acquired controlling stake in Wuxi Lippo Xi Nan Hospital in Wuxi

- Strengthen and grow existing businesses
- Develop and operate China Merchants Lippo General Hospital in Shenzhen (to commission in 2024)
- Lease and operate China Merchants-Lippo O&G Hospital in Changshu (to commission in 2023)
- Source for M&A opportunities in existing markets which we operate and other high-growth markets in Asia, focusing on asset-light and operating businesses

## **CAPITAL STRUCTURE**

- General Offer by OUE in 2017
- OUE provided loan facility of approx. S\$165.4m in 2017
- Private placement to ITOCHU Corporation of approx. S\$78.8m in 2018
- OUELH rights issue that raised approx. S\$150m in 2018
- OUE to convert its Existing Shareholder Loans and accrued interest of S\$189.6m into Perpetual Securities in 2021
- Tapping into the capital markets
- Recycling of capital



# SIGNIFICANCE TO SHAREHOLDERS



## **Key Benefits**

## **IMPROVING CAPITAL STRUCTURE**

- Removes the uncertainties over the going concern assumption
- Removes encumbrances over the assets
- Improvement of NTA from S\$138.2m to S\$327.8m
- Improvement of gearing ratio from 2.5 times to 0.6 times

## IMPROVING FINANCIAL PERFORMANCE

- One-off indicative gain of S\$112.3 million upon issuance of the Perpetual Securities
- Significantly reduces financing costs
  - Interest savings of approximately S\$6.6 million per year on the Existing Shareholder Loans (with any distribution to the Perpetual Securities payable at the discretion of the Company)
  - Any distributions on the Perpetual Securities will not be charged as expense

## **OTHER ADVANTAGES**

- Redemption of the Perpetual Securities is at the sole discretion of the Company with no fixed maturity date
- 5.5 year period before any conversion or redemption right arises:
  - Allows the Company to focus in growing its businesses without distractions of seeking funding for redemption of the Perpetual Securities
  - No immediate dilution to existing shareholder value from the conversion of the Perpetual Securities



## **Reinforced Commitment from Shareholders**





- Strong demonstration of confidence in OUELH
- Conversion Price at a premium of 125.1% above NTA<sup>1</sup> and 79.5% over the closing share price<sup>2</sup>
- Remains the largest shareholder of OUELH

- Strong endorsement of the Proposed Transactions
- Provided irrevocable undertaking to vote in favour of the Proposed Transactions
- Remains the second largest shareholder of OUELH



# **THANK YOU**

