

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS Bank Ltd.

(Incorporated in Singapore)

(Company Registration No.: 196800306E)

for and on behalf of

Labrador Park Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 202232087C)

to acquire all of the issued ordinary shares
in the capital of

Asian Healthcare Specialists Limited

(Incorporated in Singapore)

(Company Registration No.: 201727543R)

other than those already owned, controlled or agreed to be acquired by
Labrador Park Pte. Ltd.

ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND ITS RELATED DOCUMENTS

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to the announcement dated 6 October 2022 released by DBS, for and on behalf of Labrador Park Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all of the issued ordinary shares in the capital of Asian Healthcare Specialists Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror (collectively the "**Offer Shares**" and each, an "**Offer Share**").

All capitalised terms not defined herein shall have the meanings ascribed to them in the Offer Document (as defined herein).

2. ELECTRONIC DISSEMINATION OF OFFER DOCUMENT

Pursuant to the Securities Industry Council's Public Statement on the Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-over Documents on 29 June 2021, the Offeror has opted to electronically disseminate the offer document dated 27 October 2022 (the "**Offer Document**") through publication on the websites of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the Company. Accordingly, please note that no printed copies of the Offer Document will be despatched to the shareholders of the Company (the "**Shareholders**").

An electronic version of the Offer Document is available on the website of the SGX-ST at www.sgx.com and on the Company's corporate website at <https://asianhealthcare.com.sg>.

3. POSTING OF THE NOTICE

In connection with the electronic dissemination of the Offer Document, a hardcopy notice (the "**Notice**") containing the addresses and instructions for the electronic retrieval of the Offer Document and its related documents has been posted to Shareholders together with the following documents, as may be applicable:

- (i) (if a Shareholder holds Offer Shares deposited with The Central Depository (Pte) Limited ("**CDP**") a Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only; or
- (ii) (if a Shareholder holds Offer Shares that are not deposited with CDP ("**in scrip form**") a Form of Acceptance and Transfer for Offer Shares ("**FAT**" and together with the FAA, the "**Acceptance Forms**").

Electronic copies of the Notice and the Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com and on the Company's corporate website at <https://asianhealthcare.com.sg>.

4. CLOSING DATE

Acceptances of the Offer must be received not later than **5.30 p.m. (Singapore time) on 1 December 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and in the relevant Acceptance Forms.

Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form or by submitting the FAA in electronic form via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only).

6. REQUEST FOR NOTICE AND RELATED DOCUMENTS

If you are a Shareholder and do not receive the Notice and the relevant Acceptance Form, please contact (if you hold Offer Shares deposited with CDP) CDP or (if you hold Offer Shares in scrip form) Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Receiving Agent**”), as the case may be, immediately at the email address, address and/or telephone numbers set out, below during normal business hours:

The Central Depository (Pte) Limited

Tel: +65 6535 7511

Email: asksgx@sgx.com

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632

Tel: +65 6536 5355

Email: srs.teamc@boardroomlimited.com

7. OVERSEAS SHAREHOLDERS

7.1 Overseas Shareholders

The Notice, the Offer Document, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell 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 the Notice, the Offer Document, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notice, the Offer Document, the relevant Acceptance Forms and/or any related documents may not be sent.

The availability of the Offer to Shareholders whose addresses as shown in the Register or in the records of CDP (as the case may be) are outside Singapore (“**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

7.2 Copies of Documents

Where there are potential restrictions on sending the Notice, the Offer Document, the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and DBS each reserves the right not to send the Notice, the Offer Document, the relevant Acceptance Forms and/or any related documents to such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Notice, the relevant Acceptance Forms and/or any related documents during normal business hours from (i) CDP (if he is a Depositor) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or (ii) the office of

the Receiving Agent (if he is holding Shares in scrip form) at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an affected Overseas Shareholder may write to CDP (if he is a Depositor) or the Receiving Agent (if he is holding Shares in scrip form) to request for the Notice, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date. Electronic copies of the Notice, the Offer Document and the Acceptance Forms may also be obtained from the website of the SGX-ST at www.sgx.com or the Company's corporate website at <https://asianhealthcare.com.sg>.

7.3 Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Notice, the relevant Acceptance Forms and/or any related documents and/or (ii) accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, DA, DBS, CDP, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, DA, DBS, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (a) requesting for the Notice, the relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, DA, DBS, CDP and/or the Receiving Agent that he is in full 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. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

7.4 Notice

The Offeror and DBS each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily 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 (including an Overseas Shareholder) to receive or see such announcement or advertisement.

8. INFORMATION PERTAINING TO SRS INVESTORS

Investors who have purchased Shares pursuant to the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their agent banks included under the SRS ("**SRS Agent Banks**"). SRS Investors are advised to consult their SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their SRS Agent Banks by the deadline stated in the letter from their SRS Agent Banks, which may be earlier than the Closing Date.

SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

9. INDEPENDENT ADVICE

DBS is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the Offer Document on behalf of the Offeror, DBS 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. Shareholders must make their own decisions as to whether to tender their Shares. If any Shareholder is in doubt as to the action he should take, he should immediately seek his own advice from his relevant financial, legal or tax advisers or other independent financial adviser. The views of the directors of the Company who are considered independent for the purposes of the Offer (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, they are required under the Singapore Code on Take-overs and Mergers to advise Shareholders of their views of the Offer within 14 days after the dissemination of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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 Announcement are fair and accurate and that no material facts have been omitted from this Announcement, 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, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

DBS Bank Ltd.

For and on behalf of

Labrador Park Pte. Ltd.

27 October 2022

Any enquiries relating to this Announcement or the Offer should be directed during office hours to DBS Bank Ltd. at telephone number +65 6682 8999.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement 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”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “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 performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.