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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.

ANNOUNCEMENT OF ADDITIONAL IRREVOCABLE UNDERTAKINGS BRINGING TOTAL IRREVOCABLE UNDERTAKINGS TO 87.16%

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 (the "**Offer Announcement**") and the announcement dated 19 October 2022 released by DBS, for and on behalf of the Offeror, in relation to the additional irrevocable undertakings received by the Offeror bringing the total irrevocable undertakings to 85.90% (the "**Additional Irrevocable Undertakings Announcement**", and together, the "**Announcements**").

All capitalised terms not defined herein shall have the meanings ascribed to them in the respective Announcements.

2. ADDITIONAL IRREVOCABLE UNDERTAKING RECEIVED

- 2.1** In paragraph 3 of the Offer Announcement and paragraphs 2.2 and 2.3 of the Additional Irrevocable Undertakings Announcement, it was announced that the Offeror had received irrevocable undertakings (the “**Existing Irrevocable Undertakings**”) from each of the Key Doctors (and/or the vehicle through which he holds Shares), Encyclia 1 Investments Pte. Ltd., Vanda 1 Investments Pte. Ltd., Sian Chay Medical Institution and Wuthelam Holdings Pte Ltd to, *inter alia*, tender all the Shares that he/it is the legal and beneficial owner of as at the date of such Existing Irrevocable Undertakings and any other Shares which he/it may subsequently acquire as further set out in paragraph 3 of the Offer Announcement and paragraph 2.3 of the Additional Irrevocable Undertakings Announcement (as the case may be), in acceptance of the Offer in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it.
- 2.2** DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has received a further irrevocable undertaking dated 25 October 2022 from Dr. Lim Cheok Peng, who is the legal and beneficial owner of 7,293,000 Shares (the “**LCP Current Shares**”), representing approximately 1.26 per cent. of the total number of Shares¹ (the “**LCP Irrevocable Undertaking**”).
- 2.3** Under the terms of the LCP Irrevocable Undertaking, Dr. Lim Cheok Peng has agreed to tender all the LCP Current Shares, any other Shares which he may subsequently acquire by way of bonus issue, rights issue, dividend or distribution of Shares or otherwise declared or issued by the Company in respect of the LCP Current Shares on or after the date of the LCP Irrevocable Undertaking, and any other Shares which he may after the date of the LCP Irrevocable Undertaking acquire (directly or indirectly or through a nominee) or of which he may after the date of the LCP Irrevocable Undertaking become the legal and/or beneficial owner or in which he may after the date of the LCP Irrevocable Undertaking have an interest (as defined in Section 7 of the Companies Act) which he controls, in acceptance of the Offer in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it.
- 2.4** The LCP Irrevocable Undertaking will terminate or lapse upon the earlier of:
- (i) the Offer being withdrawn or lapsing; or
 - (ii) the Offer not being formally made by the Offeror (by the despatch of the Offer Document) within the time period prescribed under the Code (or such later date as

¹ Based on the instant information search result on the Company obtained from the Accounting and Corporate Regulatory Authority of Singapore as at the date of the LCP Irrevocable Undertaking, the total number of issued Shares is 578,370,195. Unless otherwise stated, the total number of Shares shall be the said 578,370,195 Shares for the purposes of computing any percentage shareholdings in respect of the Company referred to in this Announcement.

the SIC may permit).

- 2.5** Taken together with the Existing Irrevocable Undertakings, as at the date of this Announcement, the Offeror has obtained irrevocable undertakings from Shareholders collectively holding 504,101,246 Shares, representing approximately 87.16 per cent. of the total number of Shares.

3. 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.

26 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.