

# HEALTHWAY MEDICAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200708625C)

Minutes of the Extraordinary General Meeting of Healthway Medical Corporation Limited (**Company** or **HMC**) held at Hilton Singapore Orchard, 333 Orchard Road, Singapore, 238867, Grand Ballroom on Thursday, 28 September 2023 at 1:00 p.m.

## **EGM ATTENDANCE**

### Directors

Mr Anand Kumar (Non-Independent Non-Executive Director)  
Mr Chen Yeow Sin (Lead Independent Director)  
Dr Khor Chin Kee (Non-Independent Non-Executive Director)

### Absent with Apologies

Dr Stephen Riady (Non-Independent Non-Executive Director)  
Mr Sin Boon Ann (Independent Chairman)  
Mr Abram Melkyzedek Suhardiman (Executive Vice Chairman)  
Ms Aliza Knox (Independent Director)

### Key Management

Mr Stephens Lo Wai Onn (Chief Executive Officer) (**CEO**)  
Mr Sheth Sachin Sudhirbhai (Chief Financial Officer) (**CFO**)

*(The full attendance lists of invitees, shareholders, lawyers, auditors, sponsor, independent financial adviser, joint company secretaries, polling agents, scrutineers, webcast service provider and observers were separately maintained by the Company.)*

***Unless otherwise defined, capitalised terms used herein shall have the same meanings as given to them in the circular to shareholders of the Company dated 5 September 2023 (Circular).***

## **OPENING, QUORUM AND PRESENTATION**

Mr Chen Yeow Sin, Lead Independent Director and Chairman of the Meeting (**Chairman**) welcomed all shareholders (**Shareholders**) to the Extraordinary General Meeting of the Company (**EGM** or **Meeting**). The Chairman gave a brief background of the two proposed resolutions: (1) Delisting Resolution; and (2) Constitution Amendment Resolution, as set out in the notice of EGM dated 5 September 2023 (**Notice of EGM**) which was published on the SGXNET and on the Company's corporate website as well as posted to Shareholders on 5 September 2023. Both resolutions would be voted on by way of a poll pursuant to Rule 730A of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (**Catalist Rules**).

Shareholders were informed by the Chairman of the establishment of an Independent Board Committee, following the Company's receipt of the unsolicited and conditional exit offer from OUEH Investments Pte. Ltd. (**OUEH**) on 3 July 2023 (**Exit Offer**), to thoroughly evaluate the Exit Offer. The Independent Board Committee appointed Xandar Capital Pte. Ltd. (**Xandar**) as the Company's independent financial adviser (**IFA**) to evaluate the Exit Offer and provide their expert recommendations. Considering Xandar's advice and opinion on the fairness and reasonableness of the

terms of the Exit Offer, the Independent Board Committee had recommended that Shareholders vote for the Delisting Resolution and accept the Exit Offer.

Shareholders were further informed that OUEH had received an irrevocable undertaking from Gateway Partners Group, a 27.36% equity holder of the Company (**Gateway**) to vote in favour of the Delisting Resolution and the Constitution Amendment Resolution.

It was noted that other than the offer from OUEH, there were no other competing offers received by HMC. The Chairman further added that for the purpose of the Meeting, the Offeror Concert Party Group will abstain from voting on the Delisting Resolution and the Constitution Amendment Resolution.

The Chairman then invited Ms Foo Yiting of Eleven Pte. Ltd. (**Ms Foo**), to give a detailed presentation on the agenda of the EGM, the Exit Offer as well as the recommendations by the Board of Directors (**Board**) to Shareholders (**Presentation**). Ms Foo was responsible for corporate communications at the EGM and conveying to Shareholders the context behind the EGM and key points to be covered therein. The presentation slides presented by Ms Foo is annexed to this set of minutes as Appendix A.

The Chairman proceeded to introduce the Directors present, after the conclusion of the Presentation. The attendance by the Company's executives, legal representatives, IFA, auditors, sponsor, and secretaries at the Meeting was also noted.

As a quorum was present, Chairman declared the Meeting opened. The Notice of EGM and Circular which had been announced via SGXNET on 5 September 2023 were taken as read.

### **QUESTIONS & ANSWERS (Q&A Session)**

The Meeting noted that the Company had responded to the questions received from a shareholder in advance of the Meeting, both on the Company's Investor Relations website as well as via the SGXNET on 22 September 2023. Notwithstanding the above, Shareholders were invited to raise relevant questions pertaining to the Proposed Offeree Resolutions as set out in the Notice of EGM, "live" at the Meeting, and the following was noted:

#### **Question 1**

Mr Ng Kwong Chong (**Mr Ng**) shared his concerns that the Circular may be too complicated for most minority shareholders without financial background to fully understand the Exit Offer. He observed that both HMC and OUEH are part of the Riady's family businesses, and raised the following questions:

- (i) whether the independent directors from both companies had discussed the Exit Offer from the perspective of their respective shareholders?
- (ii) whether the HMC's independent directors had evaluated the Exit Offer to ensure that the offer price was fair?

#### **Response from the Chairman**

The Chairman clarified that the contents published in the Circular was necessary, as prescribed by the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (**SGX-ST**).

In response to Mr Ng's queries, the Chairman explained that there was no obligation for the Company's independent directors to negotiate the terms of the Exit Offer as it was an offer made by OUEH to the Company. Instead, the independent directors had assessed the Exit Offer and whether the offer price was fair and reasonable. For this purpose, the Independent Board Committee was established, and Xandar was appointed as the IFA to the Independent Board Committee. The IFA had, following its evaluation of the terms of the Exit Offer, provided their opinion as to the fairness and reasonableness of the offer price, and had advised the Board to recommend that Shareholders vote for the Delisting Resolution and accept the Exit Offer.

## **Question 2**

Mr Ng enquired on Gateway's role in the Exit Offer and sought clarification on the fate of its investment in the event of the Company's delisting. Essentially, the shareholder would like to understand if Gateway would continue to retain its shares in HMC, or transition into a shareholder of OUEH to capitalize on the expanded organization. He emphasized that his query aimed to gauge the support of major funds such as Gateway on the proposed deal.

### **Response from Mr Anand Kumar (*Mr Anand*)**

Mr Anand explained that Gateway would continue to maintain its status as a shareholder of the Company even after its delisting. He informed that there were no separate agreements made between Gateway and the Company or with OUEH with regards to the Exit Offer. Shareholders were informed that Gateway, akin to other shareholders, operates based on its own investment objectives and risk appetite on equity. As a private equity firm, Gateway engages in investments across various company types, including private companies and is comfortable with holding shares in a public unlisted company.

## **Question 3**

Mr Ng expressed his relief over Gateway's presence among the minority shareholders of HMC. He noted that Mr Anand's longstanding position on the Board of HMC would imply that he would have conducted a thorough analysis on the Company's suitability as an investment for Gateway. Mr Ng sought Mr Anand's perspective on the valuation matrix and the offer price, particularly in light of Gateway's decision not to accept the Exit Offer in respect of the shares it held.

### **Response from Mr Anand**

Mr Anand's responses, as follows, were noted:

- (i) a majority of Gateway's investments are in private and unlisted companies, and it is comfortable to hold onto unlisted illiquid instruments while maintaining its position as a minority shareholder of the Company; and
- (ii) Gateway's typical investment horizon spans a rather lengthy period of around 10 to 20 years. Considering Gateway's relatively recent investment into the Company, there remains a significantly long timeframe before Gateway would contemplate exiting its investment. Mr Anand reiterated that each investor would have varying risk appetites, investment horizons and perspectives with regard to the holding of liquid assets. His response was solely based on Gateway's own perspective and approach.

#### **Question 4**

Mr Ng further asked if Gateway would be comfortable to hold on to its investment in HMC in partnership with the Lippo Group and the Riady family over the long term, or if it would prefer for HMC to continue with its status as a listed company, allowing Gateway to remain among its minority shareholders as long-term partners.

#### **Response from Mr Anand**

As a private equity firm, Gateway's investment decisions are contingent upon opportunities available and there are currently no plans to exit its investment in HMC. Mr Anand pointed out that historically, the Company has experienced low trading volume since its listing on the Catalist board of the SGX-ST. This lack of liquidity, coupled with the high costs associated with maintaining its listing status, tends to deter institutional investors. Gateway, however, remains unfazed by this illiquidity as it adopts a long-term investment approach. He further added that the proposed amendments to the constitution, if approved by Shareholders, would serve to safeguard the minority shareholders, who opt to retain their holdings, providing an additional layer of protection and assurance.

#### **Question 5**

Mr Teo Sing Teck expressed his view that the offer price of S\$0.048 for each Offer Share, was too low, and enquired on (i) historical prices and previously-issued instruments convertible into shares in HMC, and (ii) the current offer price.

#### **Response from the Chairman**

The offer price, set by the Offeror, is not subject to negotiation. Typically, independent directors hold the responsibility to inform Shareholders about the offer price, ensuring fairness. For this purpose, the Independent Board Committee had engaged the services of the IFA to assist in the evaluation.

Addressing Mr Teo's reference to historical prices, the Chairman explained that share prices are influenced by market conditions and are generally unrelated to either the Directors or Management. He added that Management has been proactively expanding the business and envisaged that this may enhance market sentiments, potentially resulting in share prices which are reflective of this.

As there were no further questions from Shareholders, the Chairman declared the Q&A Session closed.

#### **CONDUCT OF THE VOTING**

The Meeting noted that voting for all resolutions would be conducted by way of poll in accordance with the Catalist Rules and the Constitution (**Poll**). Shareholders and duly appointed proxies who were attending the Meeting would be able to cast their votes at the Meeting by real-time electronic voting through a handheld device. The Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd., as its polling agent and Reliance 3P Advisory Pte. Ltd., as scrutineers for the purposes of the Poll. A short video was shown to the Shareholders explaining the procedures and steps on the casting of votes.

The Chairman informed Shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a few Shareholders and would be casting his votes on the resolutions in

accordance with the specific instructions received from those Shareholders. He proceeded with the business of the Meeting.

**SPECIAL BUSINESS**

**1. RESOLUTION 1 – DELISTING RESOLUTION**

The Chairman informed the Meeting that the Delisting Resolution was to seek Shareholders’ approval in relation to the voluntary delisting of the Company from the Catalist Board of the SGX-ST under Rules 1307 and 1308 of the Catalist Rules, pursuant to which the Exit Offer to the Shareholders would be made under the terms and conditions stipulated therein.

Pursuant to Rule 1307 of the Catalist Rules, the Delisting Resolution is required to be approved by a majority of at least 75% of the total number of issued shares (excluding treasury shares and subsidiary holdings) held by the Shareholders present and voting, on a poll, either in person or by proxy at this Meeting. The Meeting noted that Dr Stephen Riady, Mr Sin Boon Ann, Mr Abram Melkyzedeck Suhardiman and anyone part of the Offeror Concert Party Group were required to abstain from voting on the resolution, and accordingly, they did not vote at the Meeting.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yan Te, before being put to the vote by Poll:

“That:

- (i) approval be and is hereby given for the voluntary delisting of the Company from the Official List of the Catalist Board of the SGX-ST under Catalist Rules 1307 and 1308 (“**Delisting**”), pursuant to which the Exit Offer would be made to the Offer Shareholders on the terms and conditions set out in the Circular and the Exit Offer Letter; and
- (ii) the directors of the Company and each of them be and is hereby severally authorized and empowered to complete and to do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient, necessary or in the interests of the Company to give effect to the Delisting and/or this Delisting Resolution, with such modification thereto (if any) as they or he shall think fit in the interests of the Company.”

The results of the Delisting Resolution which had been verified by the Scrutineers were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1,666,645,264	1,657,822,323	99.47	8,822,941	0.53

Based on the results of the Poll, the Chairman declared the Delisting Resolution carried.

## 2. **RESOLUTION 2 – CONSTITUTION AMENDMENT RESOLUTION**

Following the passing of the Delisting Resolution, the Chairman proceeded to propose the following motion which was seconded by Mr Ou Yang Yan Te:

“That, subject to and contingent upon the passing of the Delisting Resolution:

- (i) approval be and is hereby given for the amendment of the Constitution to incorporate the Proposed Constitution Amendments as described and appended as Section 2 of Appendix B to the Circular, such amendments to take effect on and with effect from the date of the Delisting; and
- (ii) the directors of the Company and each of them be and is hereby severally authorised and empowered to complete and to do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient, necessary or in the interests of the Company to give effect to the Proposed Constitution Amendments and/or this Constitution Amendment Resolution, with such modification thereto (if any) as they or he shall think fit in the interests of the Company.”

The results of the Constitution Amendment Resolution which had been verified by the Scrutineers were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1,662,749,864	1,657,605,323	99.69	5,144,541	0.31

Based on the results of the Poll, the Chairman declared the Constitution Amendment Resolution carried.

### **CONCLUSION**

There being no other business, the Chairman thanked Shareholders for their attendance and support, and declared the Meeting closed at 1:53 p.m.

### **SIGNED AS TRUE RECORD OF PROCEEDINGS**

**CHEN YEOW SIN**  
**CHAIRMAN OF THE MEETING**