

CIRCULAR DATED 28 JUNE 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of International Healthway Corporation Limited (the “**Company**”) represented by physical share certificate(s), you should forward this Circular together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.



INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201304341E)
(In receivership over charged shares in certain subsidiaries)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE (AS DEFINED HEREIN)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 11 July 2016 at 11.30 a.m.

Date and time of Extraordinary General Meeting : 13 July 2016 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion of the AGM of the Company to be held at 10.30 a.m. on the same day and at the same venue)

Place of Extraordinary General Meeting : The National University of Singapore Society, Kent Ridge Guild House, Dalvey Room, 9 Kent Ridge Drive, Singapore 119241

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“Act” or “Companies Act”</i>	:	The Companies Act (Chapter 50) of Singapore as may be amended or modified from time to time
<i>“AGM”</i>	:	Annual general meeting
<i>“Associate”</i>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>“Authority”</i>	:	The Monetary Authority of Singapore
<i>“Board” or “Board of Directors”</i>	:	The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
<i>“Catalist”</i>	:	The sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 28 June 2016 in respect of the proposed adoption of the Share Buy-Back Mandate
<i>“Code”</i>	:	The Code of Corporate Governance released by the Authority on 2 May 2012, which supersedes and replaces the version of the code of corporate governance issued on 14 July 2005
<i>“Company”</i>	:	International Healthway Corporation Limited
<i>“Constitution”</i>	:	The constitution of the Company

DEFINITIONS

<i>“Controlling Shareholder”</i>	:	A person who: (i) holds directly or indirectly 15.0% or more of the total number of issued Shares excluding treasury shares in the Company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or (ii) in fact exercises control over the Company
<i>“Director”</i>	:	A director of the Company as at the date of this Circular or from time to time, as the case may be
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 13 July 2016, notice of which is set out on page 25 of this Circular
<i>“EPS”</i>	:	Earnings per Share
<i>“FY”</i>	:	Financial year ended or ending 31 December (as the case may be)
<i>“Group”</i>	:	The Company and its subsidiaries collectively
<i>“HMC”</i>	:	Healthway Medical Corporation Limited (Company Registration No. 200708625C), a public company incorporated in Singapore and listed on the Catalist of the SGX-ST
<i>“Latest Practicable Date”</i>	:	17 June 2016, being the latest practicable date prior to the printing of this Circular
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“Notice of EGM”</i>	:	The notice of EGM which is on page 25 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“Purchased Shares”</i>	:	Shares purchased by the Company pursuant to a Share Purchase in accordance with the Share Buy-Back Mandate
<i>“Relevant Intermediary”</i>	:	Has the meaning ascribed to it under the Act
<i>“Relevant Period”</i>	:	Has the meaning ascribed to it in Paragraph 2.1 of this Circular
<i>“Scheme”</i>	:	The scheme of arrangement in accordance with Section 210 of the Act pursuant to which the acquisition of HMC by the Company is proposed to be undertaken. Please refer to the announcements of the Company on 19 June 2015, 27 August 2015, 3 September 2015, 21 September 2015, 30 December 2015 and 23 February 2016 for further details of the Scheme
<i>“Securities Accounts”</i>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Buy-back Guidance Note”</i>	:	The share buyback guidance note as set out in Appendix 2 of the Take-over Code

DEFINITIONS

<i>“Share Buy-Back Mandate”</i>	:	The proposed general and unconditional mandate to authorise the Directors to exercise all the powers of the Company to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular and the rules and regulations set forth in the Act and the Catalist Rules
<i>“Share Purchase”</i>	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate
<i>“Shareholders”</i>	:	The registered holders of Shares except that where the registered holder is CDP, the term <i>“Shareholders”</i> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<i>“Shares”</i>	:	Ordinary shares in the issued share capital of the Company
<i>“SIC”</i>	:	The Securities Industry Council of Singapore
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares
<i>“Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents respectively
<i>“%”</i>	:	Percentage and per centum

The terms *“Depository”* and *“Depository Register”* shall have the meanings ascribed to them respectively in Section 81SF Securities and Futures Act, Chapter 289 of Singapore. The term *“treasury share”* shall have the meaning ascribed to it in Section 4 of the Act.

The term *“subsidiary”* shall have the meaning ascribed to it in Section 5 of the Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the Catalist Rules or any such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural where the context admits and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender where the context admits and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to a time of a day or date in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201304341E)
(In receivership over charged shares in certain subsidiaries)

Directors :

Dr Jong Hee Sen (Non-Executive Non-Independent Chairman)
Lim Beng Choo (Executive Director)
Lim Thien Su Gerald (Non-Executive Non-Independent Director)
Siew Teng Kean (Lead Independent Director)
Ong Lay Khiam (Independent Director)
Annie Yap Hui Lian (Independent Director)
Lee Gee Aik (Independent Director)
Chia Chee Hyong Leonard (Independent Director)

Registered Office :

2 Leng Kee Road
#02-07 Thye Hong Centre
Singapore 159086

Date: 28 June 2016

To: The Shareholders of International Healthway Corporation Limited

Dear Sir/Madam,

THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**1. INTRODUCTION****1.1 EGM**

On 5 October 2015, the Company announced that it intends to obtain Shareholders' approval for the proposed adoption of the Share Buy-Back Mandate. The Directors are convening an EGM to be held on 13 July 2016 to seek Shareholders' approval in relation to the proposed adoption of the Share Buy-Back Mandate to enable the Company to purchase or otherwise acquire its own issued Shares. The proposed adoption of the Share Buy-Back Mandate is set out in the ordinary resolution in the Notice of the EGM accompanying this Circular.

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed adoption of the Share Buy-Back Mandate. Shareholders' approval will be sought at the EGM to be held on 13 July 2016 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion of the AGM of the Company to be held at 10.30 a.m. on the same day and at the same venue) on The National University of Singapore Society, Kent Ridge Guild House, Dalvey Room, 9 Kent Ridge Drive, Singapore 119241, notice of which is set out on page 25 of this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) or any other purposes.

2. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**2.1 Introduction**

The Company is seeking Shareholders' approval to authorise the Directors to purchase or acquire Shares of up to the maximum number of Shares as set out in Paragraph 2.3.1 of this Circular.

Any purchase or acquisition of Shares by the Company would have to be made subject to the Constitution, the Act, the Catalist Rules, the Take-over Code and such other laws and regulations as may, for the time being, be applicable. It is a requirement under the Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares has to obtain the

LETTER TO SHAREHOLDERS

approval of its shareholders to do so at a general meeting of shareholders. In this regard, the approval of Shareholders is now being sought from Shareholders at the EGM for the proposed adoption of the Share Buy-Back Mandate, set out in the Notice of EGM on page 25 of this Circular. An ordinary resolution will be proposed, pursuant to which, if approved by Shareholders, the Share Buy-back Mandate will be given to the Directors to exercise powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the Share Buy-back Mandate.

If the proposed adoption of the Share Buy-Back Mandate is approved by Shareholders, the authority conferred will remain in force until the date on which the next AGM is held or required by law to be held (when it will lapse unless it is renewed) or the date on which the Share Purchases are carried out to the full extent mandated, whichever is the earlier, unless prior to that, the Share Buy-back Mandate is varied or revoked by resolution of the Shareholders in general meeting (the “**Relevant Period**”). Subject to its continued relevance to the Company, the Share Buy-back Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

As at the Latest Practicable Date, the Directors do not have the intention to carry out any Share Purchase pursuant to the proposed Share Buy-Back Mandate, if approved by Shareholders at the EGM, while the Scheme is in progress. The Company has undertaken that it shall not carry out any Share Purchase pursuant to the proposed Share Buy-Back Mandate, if approved by Shareholders at the EGM, while the Scheme is in progress.

2.2 Rationale for the Share Buy-Back Mandate

The Share Buy-Back Mandate provides the Company with the flexibility to purchase the Shares if and when circumstances permit. The Directors believe that Share Purchases would also allow the Company and its Directors to better manage the Company’s share capital structure, dividend payout and cash reserves. A Share Purchase made at an appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

The Share Buy-Back Mandate will provide the Company with a mechanism to facilitate the return of surplus cash over and above the Group’s ordinary capital requirements in an expedient and cost-efficient manner. Share Purchases also provide the Directors with the opportunity to exercise control over the Company’s share capital structure with a view to enhancing the EPS and/or NTA per Share.

The Company may undertake Share Purchases to mitigate short-term market volatility (by way of stabilising the supply and demand of issued Shares) and offset the effects of share price speculation and bolster Shareholders’ confidence. Further, Share Purchases will allow management to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company. The Directors may also purchase existing Shares to be held in treasury, and such treasury shares may consequently be transferred for the purposes of employee share schemes implemented by the Company (if any).

If and when circumstances permit, the Directors will decide whether to effect the Share Purchases via Market Purchases (as defined hereinafter) or Off-Market Purchases (as defined hereinafter), after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach.

The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company and/or Shareholders. No Share Purchases will be made in circumstances which the Directors believe will have or may have a material adverse effect on the financial condition, liquidity and the orderly trading of the Shares and the working capital requirements and gearing level of the Company and the Group.

LETTER TO SHAREHOLDERS

2.3 Authority and limits of the Share Buy-Back Mandate

The authority and limitations placed on the Share Purchases by the Company under the proposed Share Buy-Back Mandate, if approved at the EGM, are summarised below:-

2.3.1 Maximum number of Shares

Only Shares that are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

The total number of Shares which can be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period, whichever is the earlier, is limited to that number of Shares representing not more than 10% of the total number of Shares in the issued share capital of the Company as at the date of the EGM at which the proposed adoption of the Share Buy-Back Mandate is approved (the “**Approval Date**”). For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares will be disregarded.

Purely for illustrative purposes, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date, comprising 1,659,064,603 Shares and assuming that no further Shares are issued on or prior to the EGM, not more than 165,906,460 Shares (representing approximately 10% of the total number of Shares in the issued share capital of the Company as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the duration referred to in Paragraph 2.3.2 below.

While the Share Buy-back Mandate would authorise a purchase or acquisition of Shares up to the 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out up to the full 10% limit as authorised, or at all. In particular, no purchase or acquisition of the Shares would be made in circumstances which would have or may have a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial condition of the Group.

2.3.2 Duration of authority

Under the Share Buy-Back Mandate, Share Purchases may be made, at any time and from time to time, on and from the date of the EGM, at which the Share Buy-Back Mandate is approved, up to the earliest of:

- (a) the date on which the next AGM is held or is required by law to be held;
- (b) the date on which the Share Purchases are carried out to the full extent mandated; or
- (c) the date on which the authority contained by the Share Buy-Back Mandate is revoked or varied by the Shareholders in general meeting.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase Shares may be renewed by Shareholders in the next AGM or at an extraordinary general meeting of the Company to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Buy-Back Mandate, the Company is required to disclose details pertaining to any Share Purchases made pursuant to the Share Buy-back Mandate during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases.

LETTER TO SHAREHOLDERS

2.3.3 Manner of Share Purchases

Share Purchases may be made by way of:

- (a) on-market purchases through the SGX-ST's ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
- (b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules ("**Off-Market Purchase**").

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buy-Back Mandate, the Catalist Rules and the Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme. Pursuant to the Act, the Off-Market Purchase scheme must satisfy all of the following conditions:

- (i) offers for the Share Purchases shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (1) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
 - (2) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders containing, *inter alia*, the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share Purchase;
- (d) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Purchase, if made, could affect the listing of the Shares on the Catalist of the SGX-ST;
- (f) details of any Share Purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

LETTER TO SHAREHOLDERS

2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) to be paid by the Company for the Shares will be determined by the Directors and must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter) of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the Share Purchase.

For the purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, preceding the date of the making of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period.

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the Share Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased Shares under the Share Buy-Back Mandate**

A Share purchased or acquired by the Company under the Share Buy-Back Mandate (“**Purchased Shares**”), unless held in treasury in accordance with the Act, is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation). Accordingly, the total number of issued Shares will be diminished by the number of Purchased Shares and which are not held as treasury shares. All Purchased Shares (other than treasury shares held by the Company to the extent permitted under the Act), will be automatically de-listed by the SGX-ST, and the certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such Purchased Shares.

At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

2.5 **Treasury Shares**

Under the Act, Purchased Shares may be held or dealt with by the Company as treasury shares. Some of the provisions on treasury shares under the Act are summarised below:

2.5.1 Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed or cancelled in accordance with the appropriate provisions of the Act.

2.5.2 Voting and other rights

The Company cannot exercise any rights in respect of treasury shares. In particular, the Company cannot exercise any rights to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

LETTER TO SHAREHOLDERS

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme, whether for its employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister of Finance of Singapore.

As at the Latest Practicable Date, the Company does not hold any of its Shares as treasury shares.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares if they are used for a sale or transfer or cancelled.

2.6 **Source of funds**

In undertaking Share Purchases, the Company may only apply funds legally available for such purchase in accordance with the Constitution of the Company and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement other than in accordance with the trading rules of the SGX-ST.

Under the Act, the Company may purchase or acquire its own Shares out of profits and/or capital so long as the Company is solvent. It is an offence for a Director or an officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to Section 76F(4) of the Act, a company is solvent if at the date of payment referred to in Section 76F(1) of the Act the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

LETTER TO SHAREHOLDERS

- (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due within the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal resources to finance its Share Purchases (including any expenses (including brokerage or commission) incurred directly in the Share Purchases). The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that it would have a material adverse effect on the working capital requirements and/or the gearing of the Group.

2.7 Financial effects of the Share Buy-Back Mandate

It is not possible for the Company to realistically calculate or quantify the financial impact on the Group and the Company arising from its purchase or acquisition of Shares which may be made pursuant to the Share Buy-Back Mandate, as the resultant effect would depend on, *inter alia*, whether the Shares purchased or acquired is a Market Purchase or an Off-Market Purchase, whether the Shares are purchased or acquired out of capital or profits, the number of Shares purchased or acquired, the consideration paid for such Shares and the expenses (including brokerage or commission) incurred directly in the purchase or acquisition by the Company in its purchase or acquisition of Shares and whether the Shares purchased or otherwise acquired are cancelled or held as treasury shares.

As at the Latest Practicable Date, the issued and paid-up share capital of the Company is S\$192,706,969, which comprises 1,659,064,603 Shares.

For illustrative purposes only, the financial effects on the Company and the Group arising from the Share Purchases, prepared based on the audited financial statements of the Group for FY2015, are based on the assumptions set out below:

- (a) the Share Purchases comprised 165,906,460 Shares (representing approximately 10% of the 1,659,064,603 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the EGM);
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 165,906,460 Shares at the Maximum Price of S\$0.056 (being the price equivalent to 5% above the Average Closing Price for one Share for the last five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for effecting such Market Purchases, would amount to S\$9,290,000;
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 165,906,460 Shares at the Maximum Price of S\$0.064 (being 20% above the Average Closing Price for one Share for the last five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for effecting such Off-Market Purchases, would amount to approximately S\$10,618,000; and
- (d) cash of S\$9,290,000 for Market Purchases or S\$10,618,000 for Off-Market Purchase had been disbursed from the wholly-owned subsidiaries to the Company prior to the Share Purchase.

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For illustrative purposes only, and based on the assumptions set out in the sub-paragraphs (a) to (d) above, and assuming that (i) expenses (including brokerage or commission) incurred directly in the Share Purchases are assumed to be insignificant and have been ignored for the purpose of computing the financial effects; (ii) the Share Buy-Back Mandate had been effective on 1 January 2015; (iii) the Share Purchases of 165,906,460 Shares (representing approximately 10% of the total number of issued Shares of the Company as at the Latest Practicable Date) took place on 1 January 2015; and (iv) the Share Purchases were financed entirely by internal cash of the Group:

- (1) by way of purchases made entirely out of capital and cancelled; and
- (2) by way of purchases made entirely out of capital and held as treasury shares.

the financial effects on the Company and the Group arising from the Share Purchases, prepared based on the audited financial statements of the Company and for the Group for FY2015, are set out on pages 14 and 15 of this Circular.

Based on the audited financial statements of the Company for FY2015, the Company has accumulated losses as at 31 December 2015 and net loss for FY2015 and hence, is not able to undertake Share Purchases entirely out of profits. As such, the financial effects of Share Purchases by the Company made entirely out of profit by way of Market Purchases or Off-Market Purchases are not disclosed in this Circular.

Pursuant to Section 76G of the Act, the total amount of the purchase price paid by the Company for the Shares purchased or acquired by the Company shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares. If the purchased or acquired Shares are cancelled, the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of capital of the Company;
- (b) reduce the amount of profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both capital and profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

If, on the other hand, the purchased or acquired Shares are not cancelled but held in treasury, then there is no change in the Company's issued capital.

In both cases, the shareholders' funds are reduced by the total amount of the purchase price of the Shares purchased or acquired by the Company.

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(a) Purchases made entirely out of share capital and cancelled

	----- Group -----			----- Company -----		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
	S\$'000	Market Purchase S\$'000	Off-Market Purchase S\$'000	S\$'000	Market Purchase S\$'000	Off-Market Purchase S\$'000
As at 31 December 2015						
Share capital	192,707	183,417	182,089	192,707	183,417	182,089
Accumulated profits / (losses)	81,124	81,124	81,124	(23,240)	(23,240)	(23,240)
Other reserves	(65,579)	(65,579)	(65,579)	–	–	–
Shareholders' Funds	208,252	198,962	197,634	169,467	160,177	158,849
NTA	169,934	160,644	159,316	169,467	160,177	158,849
Current assets	42,493	33,203	31,875	165,703	165,703	165,703
Current liabilities	255,118	255,118	255,118	30,358	39,648	40,976
Working capital	(212,625)	(221,915)	(223,243)	135,345	126,055	124,727
Cash & cash equivalents	25,751	16,461	15,133	247	247	247
Total borrowings	371,190	371,190	371,190	106,855	106,855	106,855
Net borrowings ⁽¹⁾	345,439	354,729	356,057	106,608	106,608	106,608
Net profit / (Loss) for FY2015	368	368	368	(15,537)	(15,537)	(15,537)
Number of Shares as at 31 December 2015 ('000)	1,659,065	1,493,159	1,493,159	1,659,065	1,493,159	1,493,159
Weighted average number of Shares as at 31 December 2015 ('000)	1,651,296	1,485,390	1,485,390	1,651,296	1,485,390	1,485,390
Number of treasury shares ('000)	–	–	–	–	–	–
Financial Ratios						
NTA per Share (cents) ⁽²⁾	10.2	10.8	10.7	10.2	10.7	10.6
Gross gearing (times) ⁽³⁾	1.78	1.87	1.88	0.63	0.67	0.67
Net gearing (times) ⁽⁴⁾	1.66	1.78	1.91	0.63	0.67	0.67
Current ratio (times) ⁽⁵⁾	0.17	0.13	0.12	5.46	4.18	4.04
Earnings / (Loss) per Share (cents) ⁽⁶⁾	0.02	0.02	0.02	(0.94)	(1.04)	(1.04)

Notes:

- (1) "Net borrowings" represents total borrowings less secured short term deposits and cash and cash equivalents.
- (2) "NTA per Share" represents NTA divided by the number of Shares as at 31 December 2015.
- (3) "Gross gearing" represents total borrowings divided by total equity.
- (4) "Net gearing" represents net borrowings divided by total equity.
- (5) "Current ratio" represents current assets divided by current liabilities.
- (6) Earnings / (Loss) per Share represents net profit / (loss) for FY2015 divided by the weighted average number of Shares for FY2015.

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(b) Purchases made entirely out of share capital and held as treasury shares

	----- Group -----			----- Company -----		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
	S\$'000	Market Purchase S\$'000	Off-Market Purchase S\$'000	S\$'000	Market Purchase S\$'000	Off-Market Purchase S\$'000
<u>As at 31 December 2015</u>						
Share capital	192,707	192,707	192,707	192,707	192,707	192,707
Accumulated profits / (losses)	81,124	81,124	81,124	(23,240)	(23,240)	(23,240)
Other reserves	(65,579)	(65,579)	(65,579)	–	–	–
Treasury Shares	–	(9,290)	(10,618)	–	(9,290)	(10,618)
Shareholders' Funds	208,252	198,962	197,634	169,467	160,177	158,849
NTA	169,934	160,644	159,316	169,467	160,177	158,849
Current assets	42,493	33,203	31,875	165,703	165,703	165,703
Current liabilities	255,118	255,118	255,118	30,358	39,648	40,976
Working capital	(212,625)	(221,915)	(223,243)	135,345	126,055	124,727
Cash & cash equivalents	25,751	16,461	15,133	247	247	247
Total borrowings	371,190	371,190	371,190	106,855	106,855	106,855
Net borrowings ⁽¹⁾	345,439	354,729	356,057	106,608	106,608	106,608
Net profit / (loss) for FY2015	368	368	368	(15,537)	(15,537)	(15,537)
Number of Shares as at 31 December 2015 ('000)	1,659,065	1,659,065	1,659,065	1,659,065	1,659,065	1,659,065
Weighted average number of Shares as at 31 December 2015 ('000)	1,651,296	1,651,296	1,651,296	1,651,296	1,651,296	1,651,296
Number of treasury shares ('000)	–	165,906	165,906	–	165,906	165,906
<u>Financial Ratios</u>						
NTA per Share (cents) ⁽²⁾	10.2	9.7	9.6	10.2	9.7	9.6
Gross gearing (times) ⁽³⁾	1.78	1.87	1.88	0.63	0.67	0.67
Net gearing (times) ⁽⁴⁾	1.66	1.78	1.80	0.63	0.67	0.67
Current ratio (times) ⁽⁵⁾	0.17	0.13	0.12	5.46	4.18	4.04
Earnings / (Loss) per Share (cents) ⁽⁶⁾	0.02	0.02	0.02	(0.94)	(1.04)	(1.04)

Notes:

- (1) "Net borrowings" represents total borrowings less secured short term deposits and cash and cash equivalents.
- (2) "NTA per Share" represents NTA divided by the number of Shares as at 31 December 2015.
- (3) "Gross gearing" represents total borrowings divided by total equity.
- (4) "Net gearing" represents net borrowings divided by total equity.
- (5) "Current ratio" represents current assets divided by current liabilities.
- (6) Earnings / (Loss) per Share represents net profit / (loss) for FY2015 respectively divided by the weighted average number of Shares for FY2015.

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The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company and the Group. The Share Purchases will only be effected after taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements of the Group) and non-financial factors (such as market conditions and performance of the Shares).

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are purely for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for FY2015 and is not necessarily representative of the future financial performance of the Company and the Group. Although the Share Buy-Back Mandate would authorise the Company to purchase up to 10% of the total number of the Company's issued Shares as at the date the Share Buy-Back Mandate is obtained, the Company may not necessarily purchase or be able to purchase 10% of the issued Shares in full. In addition, the Company may cancel all or part of the Shares purchased, or hold all or part of the Shares purchased in treasury.

2.8 Catalist Rules

The Company is required under Rule 723 of the Catalist Rules to ensure that at least 10% of its Shares are held in the hands of the public at all times. The term "public", as defined under the Catalist Rules, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries as well as associates of such persons.

As at the Latest Practicable Date, approximately 665,707,981 Shares representing approximately 40.1% of the issued share capital of the Company is held in the hands of the public. For illustration purposes only, assuming that the Company purchases the maximum of 10% of its issued Shares, being 165,906,460 as at the Latest Practicable Date and assuming such Shares are held in public hands, the resultant number of Shares held by the public would be 499,801,521 Shares, representing approximately 33.5% of the remaining issued Shares of the Company. Accordingly, the Company will be able to undertake Share Purchase up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the Catalist of the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

The Directors will ensure that the Share Purchases will not have any effect on the listing of the Company's securities including the Shares listed on the SGX-ST.

Under the Catalist Rules, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term "average closing market price" is defined as the average of the closing market price of shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Paragraph 2.3.4 of this Circular, conforms to this restriction.

Additionally, the Catalist Rules also specifies that a listed company shall report all purchases or acquisitions of its Shares to the SGX-ST not later than 9.00 a.m.:

- (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and
- (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

While the Catalist Rules do not expressly prohibit any buy-back of shares by a listed company of its own shares during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase of its issued shares, the Company will not

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undertake any Share Purchase pursuant to the proposed Share Buy-Back Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of a decision until such price sensitive information has been publicly announced. In particular, in line with Rule 1204(19)(c) of the Catalist Rules, the Company would not purchase or acquire any Shares during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month immediately preceding the announcement of the Company's full-year financial statements.

2.9 Tax implications

Shareholders who are in doubt as to their respective tax positions or tax implications arising from the Share Purchases by the Company in their respective jurisdictions should consult their own professional advisers.

2.10 Take-over Code implications arising from Share Purchases

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.10.1 Obligation to make a take-over offer

Rule 14 of the Take-over Code ("**Rule 14**") requires, *inter alia*, that except with the consent of SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent. (1%) of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

2.10.2 Persons acting in concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert with each other under the Take-over Code:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent, subsidiaries and fellow subsidiaries, and their associated companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status;

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- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of (i) the adviser and the persons controlling, controlled by or under the same control as the adviser; and (ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions and companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a Share Purchase by the Company, are set out in Appendix 2 of the Take-over Code.

2.10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold voting rights between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

With regard to Directors and persons acting in concert with them, if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months, such Directors and persons acting in concert with them will be exempted from the requirement to make a take-over offer under Rule 14 of the Take-over Code, subject to the following conditions:

- (a) The circular to Shareholders on the resolution to authorise the proposed adoption of the Share Buy-back Mandate contain advice to the effect that by voting for such resolution, Shareholders are waiving their right to a general offer at the required price from Directors

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and parties acting in concert with them who, as a result of the Company buying back its shares, would increase their voting rights to 30% or more, or, if they together hold between 30% and 50% of the Company's voting rights, would increase their voting rights by more than 1% in any period of 6 months; and the names of such Directors and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed buy-back to be disclosed in the same circular;

- (b) the resolution to authorise the proposed adoption of the Share Buy-Back Mandate to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the proposed adoption of the Share Buy-Back Mandate;
- (c) Directors and/or persons acting in concert with them to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the proposed adoption of the Share Buy-Back Mandate;
- (d) within 7 days after the passing of the resolution to authorise the proposed adoption of the Share Buy-Back Mandate, each of the Directors to submit to the SIC a duly signed form as prescribed by the SIC;
- (e) Directors and/or persons acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of any Share Purchase proposal is imminent and the earlier of:-
 - (1) the date on which the authority of the Share Buy-Back Mandate expires; and
 - (2) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,if such acquisitions, taken together with the Share Purchase, would cause their aggregate voting rights to increase to 30% or more; and
- (f) Directors and/or persons acting in concert with them, together holding between 30% and 50% of the Company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Purchase proposal is imminent and the earlier of:-
 - (1) the date on which the authority of the Share Buy-Back Mandate expires; and
 - (2) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,if such acquisitions, taken together with the Share Purchase, would cause their aggregate voting rights to increase by more than 1% in the preceding six (6) months.

It follows that where the aggregate voting rights held by a Director and persons acting in concert with him increase by more than 1% solely as a result of the Share Purchase and none of them has acquired any Shares during the relevant period defined above, then such Director and/or persons acting in concert with him would be eligible for the SIC's exemption from the requirement to make a general offer under Rule 14, or where such exemption had been granted, would continue to enjoy the exemption.

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As at the Latest Practicable Date, the aggregate shareholdings and voting rights of the Directors and Substantial Shareholders and in the event of Share Purchases up to the maximum of 10% of the total number of Shares in the issued share capital of the Company as permitted by the proposed Share Buy-Back Mandate are as follows:

	Percentage of Shares and voting rights as at the Latest Practicable Date ⁽¹⁾			Percentage of Shares and voting rights after the maximum Share Purchases permitted under the Share Buy-Back Mandate ⁽²⁾		
	Direct Interest Number of Shares	Deemed Interest Number of Shares	Total Interest % ⁽¹⁾	Direct Interest Number of Shares	Deemed Interest Number of Shares	Total Interest % ⁽²⁾
Directors						
Dr Jong Hee Sen ⁽³⁾	6,621,944	11,998,157	1.12	6,621,944	11,998,157	1.25
Lim Beng Choo ⁽⁹⁾	618,906	534,032	0.06	618,906	534,032	0.08
Siew Teng Kean	127,827	—	0.01	127,827	—	0.01
Ong Lay Khiam ⁽⁴⁾	—	16,458	n.m.	—	16,458	n.m.
Annie Yap Hui Lian	—	—	—	—	—	—
Lee Gee Aik	—	—	—	—	—	—
Lim Thien Su Gerald	—	—	—	—	—	—
Chia Chee Hyong Leonard	—	—	—	—	—	—
Substantial Shareholders (other than Directors)						
Golden Cliff International Limited ⁽⁵⁾	10,000,000	172,496,657	11.00	10,000,000	172,496,657	12.22
Fan Kow Hin ⁽⁶⁾	17,771,533	375,071,695	24.28	17,771,533	375,121,695	26.988
Real Empire International Limited ⁽⁷⁾	48,621,154	36,551,103	5.13	48,621,154	36,551,103	5.70
Aathar Ah Kong Andrew ⁽⁸⁾	32,100,000	112,759,970	8.73	32,100,000	112,759,970	9.70
Ching Chiat Kwong	317,636,000	—	19.14	317,636,000	—	21.27
Low See Ching	118,100,100	—	7.11	118,100,100	—	7.91

Notes:

- (1) Percentage calculated based on 1,659,064,603 Shares as at the Latest Practicable date.
- (2) Percentage calculated based on 1,493,158,143 Shares after the maximum Share Purchases permitted under the Share Buy-Back Mandate.
- (3) Dr Jong Hee Sen is deemed interested in 1,998,154 Shares held by Xanery Limited ("Xanery") by virtue of his shareholdings in Xanery. Dr Jong Hee Sen is also deemed interested in the 3 Shares held by his various nominee accounts and 10,000,000 Shares held by his spouse, Lee Cher Leng.
- (4) Ong Lay Khiam is deemed interested in 16,458 Shares held by his spouse, Phua Wan Wu.
- (5) Golden Cliff International Limited ("Golden Cliff") is deemed interested in: (i) 858,750 Shares held by Healthway Medical Development (Private) Limited ("HMD") by virtue of its shareholdings in HMD; and (ii) 171,637,907 Shares held in the name of a nominee account.

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- (6) Fan Kow Hin is deemed interested in: (i) 182,496,657 Shares held by Golden Cliff, by virtue of his shareholdings in Golden Cliff; (ii) 10,116,258 Shares held by OOL by virtue of his shareholdings; (iii) 5,503,237 Shares held by OOPL, by virtue of his shareholdings in OOPL; and (iv) 176,955,543 Shares held in the name of a nominee account.
- (7) Real Empire is deemed interested in: (i) 858,750 Shares held by HMD, by virtue of its shareholdings in HMD; and (ii) 35,692,353 Shares held in a nominee account.
- (8) Aathar Ah Kong Andrew deemed interested in: (i) 85,172,257 Shares held by Real Empire, by virtue of his shareholdings in Real Empire; (ii) 27,304,302 Shares held by his various nominee accounts; and (iii) 283,411 Shares held by his brother, Aathar Ah Tuk Henry.
- (9) Lim Beng Choo is deemed interested in 534,032 IHC Shares held by her spouse, Koh Wee Sing.

Based on the shareholdings of the Directors of the Company as at the Latest Practicable Date, the purchase or acquisition by the Company of the maximum limit of 10% of its Shares as at the Latest Practicable Date pursuant to the proposed Share Buy-Back Mandate is not expected to result in any Director or party acting in concert with them incurring an obligation to make a general offer for the Shares of the Company under Rule 14 or Appendix 2 of the Take-over Code.

Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any Share Purchases pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy-Back Mandate is in force.

2.11 Details of Share Purchases pursuant to a Share Buy-Back Mandate

The Company did not have a Share Buy-Back Mandate for the 12 months preceding the Latest Practicable Date and hence has not purchased any Shares during the same period.

2.12 Reporting Requirements

Within 30 days of the passing of a Shareholders' ordinary resolution to approve or renew any purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.

The Company shall also lodge a notice with ACRA within 30 days of a Share Purchase on the SGX-ST or otherwise. Such notification shall include details of the Share Purchase; the total number of Shares purchased or acquired by the Company; the number of Shares cancelled; the number of Shares held as treasury shares; the Company's issued share capital before and after the Share Purchase; the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased out of profits or the capital of the Company and such other particulars as may be required in the prescribed form.

2.13 Limits on Shareholdings

The Company does not have any individual shareholdings limit or foreign shareholding limits which may be exceeded pursuant to Share Purchases in accordance with the Share Buy-Back Mandate.

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3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and Register of Members, respectively, as at the Latest Practicable Date, are as follows:

	Percentage of Shares and voting rights as at the Latest Practicable Date ⁽¹⁾		
	Direct Interest Number of Shares	Deemed Interest Number of Shares	Total Interest % ⁽¹⁾
Directors			
Dr Jong Hee Sen ⁽²⁾	6,621,944	11,998,157	1.12
Lim Beng Choo ⁽⁸⁾	618,906	534,032	0.06
Siew Teng Kean	127,827	—	0.01
Ong Lay Khiam ⁽³⁾	—	16,458	n.m.
Annie Yap Hui Lian	—	—	—
Lee Gee Aik	—	—	—
Lim Thien Su Gerald	—	—	—
Chia Chee Hyong Leonard	—	—	—
Substantial Shareholders (other than Directors)			
Golden Cliff International Limited ⁽⁴⁾	10,000,000	172,496,657	11.0
Fan Kow Hin ⁽⁵⁾	17,771,533	375,071,695	24.28
Real Empire International Limited ⁽⁶⁾	48,621,154	36,551,103	5.13
Aathar Ah Kong Andrew ⁽⁷⁾	32,100,000	112,759,970	8.73
Ching Chiat Kwong	317,636,000	—	19.14
Low See Ching	118,100,100	—	7.11

Notes:

- (1) Percentage calculated based on 1,659,064,603 Shares as at the Latest Practicable date.
- (2) Dr Jong Hee Sen is deemed interested in 1,998,154 Shares held by Xanery Limited ("Xanery") by virtue of his shareholdings in Xanery. Dr Jong Hee Sen is also deemed interested in the 3 Shares held by his various nominee accounts and 10,000,000 Shares held by his spouse, Lee Cher Leng.
- (3) Ong Lay Khiam is deemed interested in 16,458 Shares held by his spouse, Phua Wan Wu.
- (4) Golden Cliff International Limited ("Golden Cliff") is deemed interested in: (i) 858,750 Shares held by Healthway Medical Development (Private) Limited ("HMD") by virtue of its shareholdings in HMD; and (ii) 171,637,907 Shares held in the name of a nominee account.
- (5) Fan Kow Hin is deemed interested in: (i) 182,496,657 Shares held by Golden Cliff, by virtue of his shareholdings in Golden Cliff; (ii) 10,116,258 Shares held by OOL by virtue of his shareholdings; (iii) 5,503,237 Shares held by OOPL, by virtue of his shareholdings in OOPL; and (iv) 176,955,543 Shares held in the name of a nominee account.
- (6) Real Empire is deemed interested in: (i) 858,750 Shares held by HMD, by virtue of its shareholdings in HMD; and (ii) 35,692,353 Shares held in a nominee account.
- (7) Aathar Ah Kong Andrew deemed interested in: (i) 85,172,257 Shares held by Real Empire, by virtue of his shareholdings in Real Empire; (ii) 27,304,302 Shares held by his various nominee accounts; and (iii) 283,411 Shares held by his brother, Aathar Ah Tuk Henry.
- (8) Lim Beng Choo is deemed interested in 534,032 IHC Shares held by her spouse, Koh Wee Sing.

LETTER TO SHAREHOLDERS

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE PROPOSED RESOLUTION

Save as disclosed, none of the Directors and Controlling Shareholders has any interest, direct or indirect, in the proposed adoption of the Share Buy-Back Mandate, other than through their respective shareholdings in the Company.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 25 of this Circular, will be held at The National University of Singapore Society, Kent Ridge Guild House, Dalvey Room, 9 Kent Ridge Drive, Singapore 119241 on 13 July 2016 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion of the AGM of the Company to be held at 10.30 a.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolution set out in the notice of EGM.

6. UNDERTAKING FROM THE BOARD

On 19 June 2015, the Company entered into an implementation agreement with HMC dated 19 June 2015, as amended and supplemented by (i) a supplemental implementation agreement dated 3 September 2015; (ii) a second supplemental implementation agreement dated 21 September 2015; and (iii) a third supplemental agreement dated 30 December 2015, to acquire the entire issued share capital of HMC by way of a Scheme. Please refer to the announcements of the Company on 19 June 2015, 27 August 2015, 3 September 2015, 21 September 2015, 30 December 2015 and 23 February 2016 for further details.

As at the Latest Practicable Date, the Directors do not have the intention to carry out any Share Purchase pursuant to the proposed Share Buy-Back Mandate, if approved by Shareholders at the EGM, while the Scheme is in progress. The Company has undertaken that it shall not carry out any Share Purchase pursuant to the proposed Share Buy-Back Mandate, if approved by Shareholders at the EGM, while the Scheme is in progress.

7. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and information relating to the proposed adoption of the Share Buy-Back Mandate, the Directors are of the opinion that the adoption of the Share Buy-Back Mandate is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the adoption of the Share Buy-Back Mandate at the EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 2 Leng Kee Road #02-07 Thye Hong Centre Singapore 159086, not later than 48 hours before the time appointed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

LETTER TO SHAREHOLDERS

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information contained in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 2 Leng Kee Road #02-07 Thye Hong Centre Singapore 159086, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the Constitution of the Company; and
- (ii) the annual report of the Company for FY2015.

Yours faithfully

For and behalf of the Board of Directors of

International Healthway Corporation Limited

(In receivership over charged shares in certain subsidiaries)

Dr Jong Hee Sen
Non-Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201304341E)
(In receivership over charged shares in certain subsidiaries)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of International Healthway Corporation Limited (the “**Company**”) will be held at The National University of Singapore Society, Kent Ridge Guild House, Dalvey Room, 9 Kent Ridge Drive, Singapore 119241 on 13 July 2016 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion of the AGM of the Company to be held at 10.30 a.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular dated 28 June 2016 to the shareholders of the Company.

ORDINARY RESOLUTION: PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

That:

- (a) for the purposes of the Companies Act (Chapter 50) of Singapore (the “**Act**”) and Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases, transacted on the ready market of the SGX-ST, or as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (the “**Market Purchase**”); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules (the “**Off-Market Purchase**”).and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);
- (b) unless varied or revoked by shareholders of the Company (“**Shareholders**”) in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (ii) the date on which the purchase of Shares by the Company are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by shareholders in a general meeting.
- (c) in this resolution:

“Prescribed Limit” means the number of Shares representing 10% of the total number of issued shares in the share capital of the Company as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as defined hereinafter), in which event the number of issued shares in the share capital of the Company shall be taken to be the number of the issued shares in the share capital of the Company as altered (excluding any treasury shares that may be held by the Company) from time to time;

“Relevant Period” means the period commencing from the date of the passing of this resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchase of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 Market Days (**“Market Day”** being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, immediately preceding the date of making the Market Purchase or, as the case may be, preceding the date of the making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period; and

- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they/he/she may consider expedient, necessary, desirable, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

BY ORDER OF THE BOARD

Wee Woon Hong
Srikanth Rayaprolu
Company Secretaries

28 June 2016
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the “Act”), a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 2 Leng Kee Road #02-07 Thye Hong Centre Singapore 159086, not less than 48 hours before the time set for the Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Extraordinary General Meeting.

Personal data privacy:-

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any EGM laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in The Republic of Singapore)
 (Company Registration No. 201304341E)
 (In receivership over charged shares in certain subsidiaries)

Personal data privacy

By submitting an instrument appointing a proxy and/or representative, the Shareholder accepts and agrees to the personal data privacy terms set out in Notice of EGM dated 28 June 2016

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)

being a member/members of **INTERNATIONAL HEALTHWAY CORPORATION LIMITED** (the “Company”), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC / Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (“EGM”) as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the EGM of the Company to be held at The National University of Singapore Society, Kent Ridge Guild House, Dalvey Room, 9 Kent Ridge Drive, Singapore 119241 on at 11.30 a.m. (or as soon as practicable thereafter following the conclusion of the AGM of the Company to be held at 10.30 a.m. on the same day and at the same venue) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his/her discretion. The ordinary resolution will be put to vote at the EGM by way of poll.

AS ORDINARY RESOLUTION	Number of Votes For [#]	Number of Votes Against [#]
To approve the adoption of the Share Buy-Back Mandate		

[#] If you wish to exercise all your votes “For” or “Against”, please indicate so with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016.

Total number of Shares in:

(a) CDP Register

(b) Register of Members

TOTAL

 Signature(s) of Shareholder(s) or
 Common Seal of Corporate Shareholder



IMPORTANT: PLEASE READ NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "Act"), a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not be a member of the Company.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 2 Leng Kee Road #02-07 Thye Hong Centre Singapore 159086, not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Extraordinary General Meeting.

Personal Data Privacy

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any EGM laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.