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VOLUNTARY UNCONDITIONAL CASH OFFER

by



DBS Bank Ltd.

(Incorporated in Singapore)

(Company Registration No.: 196800306E)

for and on behalf of

Labrador Park Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 202232087C)

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

Asian Healthcare Specialists Limited

(Incorporated in Singapore)

(Company Registration No.: 201727543R)

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

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

1.1 DBS Bank Ltd. ("DBS") refers to:

- (i) the announcement dated 6 October 2022 released by DBS, for and on behalf of Labrador Park Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all of the issued ordinary shares ("**Shares**") in the capital of Asian Healthcare Specialists Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror;
- (ii) the formal offer document dated 27 October 2022 containing the terms and conditions of the Offer (the "**Offer Document**");
- (iii) the announcement dated 9 November 2022 released by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the satisfaction of the minimum acceptance condition

set out in paragraph 2.6.1 of the Offer Document and the extension of the closing date for the Offer; and

- (iv) the announcement dated 10 November 2022 released by DBS, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore (the “**Companies Act**”) (the “**Offer Unconditional Announcement**”).

1.2 Unless otherwise defined herein, capitalised terms used in this Announcement shall have the same meanings given to them in the Offer Document.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHT UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 Compulsory Acquisition. As stated in the Offer Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer or acquired such number of Shares during the offer period otherwise than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of dissemination of the Offer Document), the Offeror is entitled, and intends, to exercise its right pursuant to Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

2.2 Notice. In connection therewith, DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at the date of this Announcement, given notice pursuant to Section 215(1) of the Companies Act in the form prescribed under the Companies Act (the “**Form 57**”), together with a cover letter (the “**Letter**”), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholders in the form prescribed under the Companies Act (the “**Form 58**”) pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of the Form 58 (that is, by 24 February 2023), require the Offeror to acquire their Shares on the same terms as those offered under the Offer at the Offer Price of S\$0.188 (in cash) for each Share.

For the avoidance of doubt, Shareholders who have already tendered all their Shares in acceptance of the Offer, Shareholders who will validly tender all their Shares in acceptance of the Offer between the date of this Announcement and 15 December 2022, being the Closing Date, and Shareholders who have sold all their Shares prior to the date of this Announcement may disregard the Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com and on the Company’s corporate website at <https://asianhealthcare.com.sg>.

2.3 Exercise of Compulsory Acquisition. The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 24 December 2022 (the “**Transfer Date**”), being after the expiration of one month after the date of the Form 57, subject to and on the terms set out in the Form 57.

2.4 Registration of Transfer. Upon the payment of the aggregate Offer Price to the Company by the Offeror, the Company will cause to be transferred to the Offeror all the Shares held by the Dissenting Shareholders and will register the Offeror as the holder of all those Shares as soon as practicable. The aggregate Offer Price for all the Dissenting Shareholders’ Shares will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.5 below.

2.5 Settlement. Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57:

- (i) if a Dissenting Shareholder is a Depositor:
 - (a) who has registered for CDP’s Direct Crediting Service (“**DCS**”), CDP shall, on the Offeror’s behalf, credit directly the aggregate Offer Price payable to such Dissenting Shareholder in respect of all his Shares into his designated bank account for Singapore Dollars;
 - (b) who has not registered for CDP’s DCS, CDP shall, on the Offeror’s behalf, credit any monies to be paid to such Dissenting Shareholder’s Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); and
- (ii) if a Dissenting Shareholder’s Shares are not deposited with CDP, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”) shall, on the Offeror’s behalf, send a cheque for the aggregate Offer Price payable to and made out in favour of such Dissenting Shareholder in respect of all his Shares to him (or his designated agents, or, in the case of joint Dissenting Shareholders who have not designated any agent, to the one first-named in the register of members of the Company, as maintained by the Registrar (the “**Register**”), as the case may be) by ordinary post to his address as appearing in the Register, at the risk of such Dissenting Shareholders,

in each case, as soon as practicable after the Transfer Date.

3. FREE FLOAT AND DELISTING

3.1 Free Float Requirement. Rule 723 of the Catalist Rules requires the Company to ensure that at least 10 per cent. of the total number of the Shares (excluding Shares held in treasury) is at all times held by the public (the “**Free Float Requirement**”). As announced by DBS, for and on behalf of the Offeror, in the Offer Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 10 November 2022, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (including valid acceptances of the Offer) amounted to an aggregate of 524,204,631 Shares, representing approximately 90.63 per cent. of the total number of Shares. Accordingly, the Free Float Requirement is no longer satisfied.

3.2 Listing Status of the Company. Pursuant to Rule 1303(1) of the Catalist Rules, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer. As stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company and has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. The Company will be delisted from the SGX-ST following the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

DBS Bank Ltd.

For and on behalf of

Labrador Park Pte. Ltd.

24 November 2022

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

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.