

**CIRCULAR DATED 4 SEPTEMBER 2024**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the contents of this Circular or as to any action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.*

If you have sold or transferred all your ordinary shares in the capital of HC Surgical Specialists Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all of your ordinary shares in the capital of the Company represented by physical share certificate(s) which are not deposited with CDP, you should immediately forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

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

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.



## **HC Surgical Specialists Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201533429G)

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO:**

- (1) THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**
- (2) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

### **IMPORTANT DATES AND TIMES FOR UNITHOLDERS**

Last date and time for lodgement of Proxy Forms	: 23 September 2024 at 3.00 p.m.
Date and time of Extraordinary General Meeting	: 26 September 2024 at 3.00 p.m. (or immediately after the conclusion or adjournment of the AGM to be held at 2.00 p.m. on the same day)
Place of Extraordinary General Meeting	: 131 Rifle Range Road, Level 3 Seletar I Room, Temasek Club, Singapore 588406

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## DEFINITIONS

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

<b>“ACRA”</b>	Accounting and Corporate Regulatory Authority
<b>“Act” or “Companies Act”</b>	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“AGM”</b>	The annual general meeting of the Company
<b>“Annual Report”</b>	The annual report of the Company for FY2024
<b>“Approval Date”</b>	Has the meaning ascribed to it in Section 4.1 of this Circular
<b>“Associate”</b>	<p>(a) in relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees 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</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</li></ul> <p>(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 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</p>
<b>“Average Closing Price”</b>	Has the meaning ascribed to it in Section 4.4 of this Circular
<b>“Board of Directors” or “Board”</b>	The board of directors of the Company for the time being
<b>“Catalist”</b>	The sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	The SGX-ST Listing Manual Section B: Rules of Catalist as amended or modified from time to time
<b>“CDP”</b>	The Central Depository (Pte) Limited
<b>“Circular”</b>	This Circular to Shareholders, dated 4 September 2024, in respect of the proposed amendments to the Constitution and the proposed renewal of the Share Buy-Back Mandate
<b>“Companies Regulations”</b>	Companies Regulations (Rg 1, 1990 Rev Ed) of Singapore
<b>“Company”</b>	HC Surgical Specialists Limited
<b>“Constitution”</b>	The constitution of the Company, as amended, supplemented or modified from time to time

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## DEFINITIONS

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<b>“Control”</b>	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>“Controlling Shareholder”</b>	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or  (b) in fact exercises Control over the Company
<b>“day of the making of the offer”</b>	Has the meaning ascribed to it in Section 4.4 of this Circular
<b>“Deemed Consent”</b>	Has the meaning ascribed to it in Section 2.4(e) of this Circular
<b>“Directors”</b>	The directors of the Company for the time being
<b>“Dr. Heah”</b>	Dr. Heah Sieu Min, the Executive Director and Chief Executive Officer of the Company
<b>“EGM”</b>	Extraordinary General Meeting
<b>“EPS”</b>	Earnings per Share
<b>“FY”</b>	Financial year of the Company ended or ending 31 May (as the case may be)
<b>“Group”</b>	The Company and its subsidiaries
<b>“Implied Consent”</b>	Has the meaning ascribed to it in Section 2.4(e) of this Circular
<b>“Latest Practicable Date”</b>	14 August 2024, being the latest practicable date prior to the printing of this Circular
<b>“Market Day”</b>	A day on which SGX-ST is open for securities trading
<b>“Market Purchase”</b>	Has the meaning ascribed to it in Section 4.3 of this Circular
<b>“Maximum Price”</b>	Has the meaning ascribed to it in Section 4.4 of this Circular
<b>“NAV”</b>	Net asset value
<b>“Notice of EGM”</b>	The notice of EGM as set out on pages N-1 to N-4 of this Circular
<b>“NTA”</b>	Net tangible assets
<b>“Off-Market Purchase”</b>	Has the meaning ascribed to it in Section 4.3 of this Circular
<b>“Proxy Form”</b>	The proxy form accompanying this Circular as set out on pages P-1 to P-2 of this Circular
<b>“Proxy Deadline”</b>	3.00 p.m. on 23 September 2024 (being at least 72 hours before the time appointed for holding the EGM)
<b>“Purchase Price”</b>	Has the meaning ascribed to it in Section 6 of this Circular
<b>“Relevant Parties”</b>	Has the meaning ascribed to it in Section 7.5 of this Circular

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## DEFINITIONS

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<b>“Relevant Period”</b>	The period commencing from the date on which the EGM was held and expiring on the date the next AGM is held, or is required by law to be held, or the date on which the Share buy-backs are carried out to the full extent mandated, or the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting, whichever is earliest
<b>“Schemes”</b>	Has the meaning ascribed to it in Section 3.2 of this Circular
<b>“Securities Account”</b>	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<b>“SFA” or “Securities and Futures Act”</b>	The Securities and Futures Act 2001, as amended or modified from time to time
<b>“SGX-ST”</b>	Singapore Exchange Securities Trading Limited
<b>“Share(s)”</b>	Ordinary share(s) in the share capital of the Company
<b>“Shareholders” or “Members”</b>	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” or “Members” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<b>“Share Buy-Back Mandate”</b>	The general and unconditional mandate given by Shareholders to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued Shares within the Relevant Period, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<b>“SIC”</b>	Securities Industry Council
<b>“Sponsor”</b>	Novus Corporate Finance Pte. Ltd.
<b>“Substantial Shareholder”</b>	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
<b>“Takeover Code”</b>	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued or amended
<b>“Treasury Shares”</b>	Issued Shares of the Company which have been purchased by the Company in circumstances which Section 76H of the Companies Act applies and, since purchase, have been continuously held by the Company
<b>Currencies, Units and Others</b>	
<b>“S\$” and “cents”</b>	Singapore dollars and cents, respectively
<b>“%” or “per cent.”</b>	Per centum or percentage

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## DEFINITIONS

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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

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

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

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to a relevant rule or Chapter in the Catalist Rules as for the time being, unless otherwise stated.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated. Any discrepancies in this Circular between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

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## LETTER TO SHAREHOLDERS

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### Directors

Mr. Chong Weng Hoe	Non-Executive Chairman and Independent Director
Dr. Heah Sieu Min	Executive Director and Chief Executive Officer
Dr. Chia Kok Hoong	Executive Director and Medical Director
Mr. Lim Chye Lai, Gjan	Non-Independent Non-Executive Director
Mr. Ooi Seng Soon	Independent Non-Executive Director

### Registered Office

9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619

4 September 2024

**To: The Shareholders of HC Surgical Specialists Limited**

Dear Shareholder,

### 1. INTRODUCTION

The Directors are proposing an EGM, to be held on 26 September 2024, to seek the approval of the Shareholders in relation to the following matters:

- (a) the proposed amendments to the Constitution of the Company; and
- (b) the proposed renewal of the Share Buy-Back Mandate.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the above proposals to be tabled at the EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

The SGX-ST and Sponsor take 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.

Allen Overy Shearman Sterling LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular in respect of the proposed amendments to the Constitution of the Company.

### 2. THE PROPOSED AMENDMENTS TO THE CONSTITUTION

- 2.1 On 31 March 2017, amendments to the Catalist Rules came into effect to, *inter alia*, enable listed companies to use electronic communications to transmit annual reports and other documents to their shareholders, provided such companies have obtained consent, whether express, deemed or implied, from the relevant shareholder(s).
- 2.2 Rule 730 of the Catalist Rules provides that if an issuer amends its Constitution or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.
- 2.3 As such, the Company is proposing to amend its Constitution to:
  - (a) allow for electronic transmission of circulars and annual reports to Shareholders to enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders;
  - (b) provide that the Directors may approve and implement voting methods to allow Shareholders the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile;

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## LETTER TO SHAREHOLDERS

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- (c) provide that Shareholders may participate in general meetings by electronic means if the Company is mandated under the Companies Act, the listing rules of the SGX-ST and/or applicable law to allow such participation by electronic means; and
- (d) allow for the Company and/or its agents and service providers to collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

The proposed amendments to the Constitution, struck through for deletions and underlined for insertions, are set out in full in Appendix A of this Circular and are subject to Shareholders' approval by special resolution.

### 2.4 Summary of the Proposed Amendments to the Constitution

#### (a) Amendments to Definitions

It is proposed that:

- (i) the definition of “**Act**” shall be amended to refer to the Companies Act 1967 of Singapore, and the expressions “**Depositor**”, “**Depository**”, “**Depository Agent**”, “**Depository Register**” shall be amended to the meanings ascribed to them respectively in the Securities and Futures Act in line with the universal revision of Singapore’s Act of Parliament per the 2020 Revised Edition of Acts;
- (ii) a new definition “**Electronic Communication**” shall be included which shall have the meaning ascribed to it in the Companies Act; and
- (iii) the reference to “**in writing**” shall be amended to include printing and lithograph and any other mode or modes of representing, or representing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an Electronic Communication form or otherwise;
- (iv) the definition “telecommunication system” shall be deleted; and
- (v) in respect of:
  - (A) Regulation 105(B) and Regulation 148, the reference to “electronic communications”; and
  - (B) Regulation 111, the reference to “electronic communication”, shall be amended to “Electronic Communication”.

#### (b) New Regulation 56A

It is proposed that a new Regulation 56A be added to provide that Shareholders may participate in general meetings by electronic means if the Company is mandated under the Companies Act, the listing rules of the SGX-ST and/or applicable law to allow such participation by electronic means. This is in line with Practice Note 7E of the Catalist Rules.

#### (c) Amendments to Regulation 78 and 79

Regulations 78 and 79 have been updated to clarify that:

- (i) proxy forms may be submitted by Shareholders through Electronic Communication; and
- (ii) if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy is deemed to be revoked at the point when the Shareholder attends the meeting. This is in line with Paragraph 5.4 of Practice Note 7E of the Catalist Rules.



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## LETTER TO SHAREHOLDERS

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(d) New Regulation 79A

The new Regulation 79A sets out, *inter alia*, that the Directors may approve and implement voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

(e) Amendments to Regulation 146

It is proposed that Regulation 146 be amended to provide for the electronic transmission of documents (including financial statements or reports), following the introduction of simplified procedures for the sending of documents electronically pursuant to Part IV of Chapter 12 of the Catalyst Rules and Section 387C of the Companies Act, as set out in Appendix A of this Circular. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having documents transmitted to him via electronic communications.

Rule 1206(1) of the Catalyst Rules provides that there is deemed consent (“**Deemed Consent**”) from a shareholder where:

- (i) the Articles of Association or other constituent document of the issuer:
  - (A) provides for the use of electronic communications;
  - (B) specifies the manner in which electronic communications is to be used; and
  - (C) specifies that the shareholder will be given an opportunity to elect, within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and
- (ii) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following:
  - (A) that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;
  - (B) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
  - (C) the manner in which electronic communications will be used is the manner specified in the Articles of Association or other constituent document of the issuer;
  - (D) that the election is a standing election, but that the shareholder may make a fresh election at any time; and
  - (E) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder’s valid and subsisting election in relation to all documents to be sent.

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## LETTER TO SHAREHOLDERS

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Rule 1206(2) of the Catalist Rules provides that a shareholder has given implied consent (“**Implied Consent**”) where the Articles of Association or other constituent document of the issuer:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the shareholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.

However, Rule 1207 of the Catalist Rules provides that an issuer shall send the following documents to shareholders by way of physical copies:

- (i) forms or acceptance letters that shareholders may be required to physically complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1208 and 1209 of the Catalist Rules.

Rule 1208 of the Catalist Rules also provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1209 of the Catalist Rules provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders, notifying them of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

Under Section 387C of the Companies Act, regulations may be made to exclude any notice or document, or any class of notices or documents, from the application of Section 387C, provide for safeguards for the use of electronic communications under Section 387C, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notices or documents as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under Regulation 89C of the Companies Regulations. Regulation 89D of the Companies Regulations provides that notices and documents relating to any take-over offer of the company and any rights issue by the company are excluded from the application of Section 387C of the Companies Act.

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## LETTER TO SHAREHOLDERS

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The amended Regulation 146 provides, *inter alia*, that:

- (i) documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) in relation to Deemed Consent, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such document by way of electronic communications, and a Shareholder is deemed to have consented to receive such document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws. Any election or deemed election by a Shareholder is a standing election, but the Shareholder may make a fresh election to receive such document as a physical copy at any time. Until the Shareholder makes a fresh election, the election or deemed election that was last in time shall prevail;
- (iii) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such document by way of electronic communications and shall not have a right to elect to receive a physical copy of such document, unless otherwise provided under applicable laws; and
- (iv) the delivery or service of documents by electronic means shall not apply to certain prescribed documents (e.g. any notice or document relating to any take-over offer or rights issue of the Company).

The amended Regulation 146 additionally provides for when service is effected in the case of documents sent by electronic communications. In particular, where a document is made available on a website, it is deemed served on the date on which the document is first made available on the website, unless otherwise provided under the Companies Act, Catalyst Rules and/or other applicable laws, regulations or procedures.

The Company will comply with the requirements of the Companies Act and the Catalyst Rules if and when it decides to transmit notices and documents electronically to its Shareholders.

(f) Proposed addition of Regulations 154 and 155

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 154 sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the new Constitution. The new Regulation 155 provides that a Shareholder who appoints a proxy and/or a representative for any general meeting is deemed to have:

- (i) warranted that, where such Shareholder discloses the personal data of such proxy and/or representative to the Company or its agents or service providers, such Shareholder has obtained the prior consent of such proxy and/or representative for the purposes specified in Regulation 154(f); and
- (ii) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

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## LETTER TO SHAREHOLDERS

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### 3. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

#### 3.1 Background

At the AGM of the Company held on 26 September 2023 (the “**2023 AGM**”), Shareholders had approved the renewal of the Share Buy-Back Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, and the authority and limitations on, the Share Buy-Back Mandate were set out in the Appendix to the annual report in relation to the Proposed Renewal of the Share Buy-Back Mandate dated 11 September 2023.

The existing Share Buy-Back Mandate will, unless renewed, expire on the date of the forthcoming AGM. Accordingly, Shareholders’ approval is being sought for the renewal of the Share Buy-Back Mandate at the EGM.

If approved by Shareholders at the EGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the EGM for the Relevant Period. The Companies Act allows a listed company to purchase its own shares. The information required in compliance with the Catalyst Rules and the Companies Act is provided below.

#### 3.2 Rationale for the Proposed Renewal of the Share Buy-Back Mandate

The Share Buy-Back Mandate will give the Company the flexibility to purchase or otherwise acquire its Shares if and when circumstances permit, during the period that the Share Buy-Back Mandate is in force. The Directors believe that Share buy-backs would allow the Company and its Directors to better manage the Company’s share capital structure, dividend payout and cash reserves. In addition, it also provides the Directors a mechanism to facilitate the return of surplus cash over and above the Company’s ordinary capital requirements in an expedient and cost-efficient manner, and the opportunity to exercise control over the Company’s share capital structure with a view to enhance the EPS and/or NAV per Share.

The Company has at present two share-based incentive schemes, namely the HCSS Performance Share Plan and the HCSS Employee Share Option Scheme (the “**Schemes**”). Share buy-backs by the Company will enable the Directors to utilise the Shares which are purchased or acquired and held as Treasury Shares to satisfy the Company’s obligation to furnish Shares to participants under these Schemes, thus giving the Company greater flexibility to manage and minimise the dilution impact (if any) arising from the Schemes by delivering existing Shares instead of issuing new Shares.

The Directors further believe that Share buy-backs by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders’ confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share buy-backs via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out Share buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Company or the Group.

### 4. TERMS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below.

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## LETTER TO SHAREHOLDERS

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### 4.1 Maximum Number of Shares

The maximum number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10% of the issued share capital of the Company, ascertained as at the date of the EGM at which the renewal of the Share Buy-Back Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as Treasury Shares and subsidiary holdings (if applicable) will be disregarded.

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

**For illustrative purposes only**, based on the existing issued and paid-up share capital of the Company, as at the Latest Practicable Date, of 153,806,507 Shares, excluding Treasury Shares and subsidiary holdings, and assuming that no further Shares are issued and no further Shares are purchased or acquired and held by the Company as Treasury Shares on or prior to the date of the forthcoming EGM, the Company may purchase or acquire up to 15,380,650 Shares (representing ten per cent (10%) of the issued and paid-up share capital of the Company) pursuant to the Share Buy-Back Mandate.

As at the Latest Practicable Date, 2,503,400 Shares are held by the Company as Treasury Shares and there are no subsidiary holdings.

(a) Where Shares purchased or acquired are held as Treasury Shares

As stated in Section 5.2 of this Circular, the aggregate number of Shares held by the Company as Treasury Shares shall not at any time exceed 10% of the total number of Shares in issue at that time. On the basis of the aforesaid limit and that the Company holds 2,503,400 Shares as Treasury Shares as at the Latest Practicable Date, the maximum number of Shares which can be purchased or acquired by the Company and be held as Treasury Shares is 12,877,250 Shares, representing 8.37% of the total number of Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

(b) Where Shares purchased or acquired are cancelled

The maximum number of Shares which can be purchased or acquired by the Company and cancelled is 15,380,650 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

### 4.2 Duration of Authority

Purchases or acquisitions of Shares may be made during the Relevant Period, at any time and from time to time, on and from the Approval Date, up to the earliest of:

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

The authority conferred by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed at each AGM or any other general meeting of the Company.

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### 4.3 Manner of Purchase of Shares

Purchases of Shares may be made by way of:

- (a) a market purchase (“**Market Purchase**”), transacted on the SGX-ST through the ready market and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) an off-market purchase (“**Off-Market Purchase**”), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Catalist Rules, Constitution and the Companies Act, as they consider fit in the interest of the Company in connection with or in relation to any equal access scheme(s).

An Off-Market Purchase must also satisfy all the following conditions under the Companies Act:

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

In addition, Rule 870 of the Catalist Rules provides that, in making an Off-Market Purchase in accordance with any equal access scheme(s), the Company must issue an offer document to all Shareholders, which must contain at least 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 buy-back;
- (d) the consequences, if any, of the Share buy-backs by the Company that will arise under the Takeover Code or other applicable take-over rules;
- (e) whether the Share buy-backs, if made, would have any effect on the listing of the Shares on the SGX-ST;

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- (f) details of any Share buy-backs made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

#### 4.4 Maximum Purchase Price

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

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); 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),

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

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, before the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made.

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

#### 5. STATUS OF PURCHASED SHARES UNDER THE SHARE BUY-BACK MANDATE

At the time of each purchase 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 at that time.

##### 5.1 Cancellation

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire on cancellation.

The total number of issued Shares will be diminished by the number of Shares which are purchased or acquired and cancelled by the Company. All Shares purchased and cancelled by the Company will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or cancellation.

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## LETTER TO SHAREHOLDERS

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### 5.2 Treasury Shares

Under the Companies Act, a company may hold Shares purchased or acquired as Treasury Shares provided that:

(a) **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 of or cancelled in accordance with the applicable provisions of the Companies Act.

(b) **Voting and Other Rights**

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

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. A subdivision of any Treasury Shares into Treasury Shares of a larger amount, or consolidation of any Treasury Shares into Treasury Shares of a smaller amount, is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(c) **Disposal and Cancellation**

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

- (i) sell the Treasury Shares for cash;
- (ii) transfer the Treasury Shares for the purposes of, or pursuant to, any share schemes of the Company, whether for employees, directors or other persons;
- (iii) transfer the Treasury Shares as consideration for the acquisition of Shares in, or assets of, another company or assets of a person;
- (iv) cancel the Treasury Shares; or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

### 5.3 Requirements of Catalist Rules

The Company, upon undertaking any sale, transfer, cancellation and/or use of Treasury Shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of Treasury Shares sold, transferred, cancelled and/or used;
- (d) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;



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- (e) percentage of the number of Treasury Shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

### 6. SOURCE OF FUNDS FOR SHARE BUY-BACKS

The Company may only apply funds for the Share Buy-Back Mandate in accordance with the Companies Act, Constitution and the applicable laws in Singapore. The Company may not buy Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Catalist Rules. As stated in the Companies Act, the Share buy-back may be made out of the Company's profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, the Company is solvent if:

- (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
  - (ii) it is not intended to commence winding up, the company will be able to pay its debts as they fall due during 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).

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimates of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) (the "**Purchase Price**") and the amount available for the distribution of dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the Purchase Price.

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The Company may use internal resources and/or external borrowings to finance purchases and acquisitions of its Shares pursuant to the Share Buy-Back Mandate.

The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Company and the Group would be materially adversely affected.

### 7. TAKE-OVER IMPLICATIONS UNDER THE TAKEOVER CODE

#### 7.1 Appendix 2 of the Takeover Code

Appendix 2 of the Takeover 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.

#### 7.2 Obligation to make a take-over offer

Rule 14 of the Takeover Code (“**Rule 14**”) requires, *inter alia*, that except with the consent of the 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 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 30% but not more than 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 1% of the voting rights,

such person must extend offers immediately, on the basis set out in Rule 14, to the holders of any class of share capital of the company 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.

In calculating the percentages of voting rights of such person and their concert parties, Treasury Shares shall be excluded.

#### 7.3 Persons acting in concert

Persons acting in concert 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, *inter alia*, will be presumed to be acting in concert, namely, (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) and (b) a company, its parent company, subsidiaries and fellow subsidiaries, and their associated companies and companies whose associated companies include any of the aforementioned companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforementioned for the purchase of voting rights. For this purpose, ownership or control of 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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## LETTER TO SHAREHOLDERS

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The circumstances under which Directors and persons acting in concert (as such term is defined in the Takeover Code) with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares the Company are set out in Appendix 2 of the Takeover Code.

### 7.4 Effect of Rule 14 and Appendix 2 of the Takeover Code

In general terms, the effect of Rule 14 and Appendix 2 of the Takeover Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares:

- (a) the voting rights of such Directors and persons acting in concert with them would increase to 30% or more; or
- (b) in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Takeover Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (i) the voting rights of such Shareholder would increase to 30% or more; or
- (ii) 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 six (6) months.

Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the renewal of the Share Buy-Back Mandate.

Shareholders will be subject to the provisions of Rule 14 of the Takeover Code if they acquire voting Shares after the Company's purchase or acquisition of its own Shares. For this purpose, an increase in the percentage of voting rights as a result of the Company's purchase or acquisition of its own Shares will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six months.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Takeover Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or SIC and/or other relevant authorities at the earliest opportunity.**

### 7.5 Application of the Takeover Code

Details of the shareholdings of the Directors and Substantial Shareholders of the Company as of the Latest Practicable Date are set out in Section 14 below.

As at the Latest Practicable Date, Dr. Heah, the Executive Director and Chief Executive Officer of the Company, holds 63,988,980 Shares in the Company, representing 41.60% of the total number of issued Shares (excluding Treasury Shares) of the Company.

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Assuming that there is no change in the number of Shares held or deemed to be held by Dr. Heah and parties acting in concert with him (collectively the “**Relevant Parties**”), the purchase or acquisition by the Company of the maximum limit of 10% of the issued Shares of the Company (excluding Treasury Shares and any subsidiary holdings) will result in an increase in the aggregate shareholding interest of the Relevant Parties by more than 1% in any period of six (6) months, to approximately 46.23% of the total number of issued Shares (excluding Treasury Shares). Accordingly, the Relevant Parties will be required to make a general offer under Rule 14.

### **7.6 Conditions for exemption from having to make a general offer under Rule 14 of the Takeover Code**

Pursuant to Section 3(a) of Appendix 2 of the Takeover Code, the Relevant Parties will be exempted from the requirement to make a general offer under Rule 14 as a result of any Share buy-back carried out by the Company pursuant to the Share Buy-Back Mandate, subject to the following conditions:

- (a) the circular to Shareholders seeking their approval for the Share Buy-Back Mandate will contain:
  - (i) advice to the effect that by voting in favour of the resolution to approve the Share Buy-Back Mandate, Shareholders are waiving their rights to a general offer at the required price from the Relevant Parties; and
  - (ii) the names and voting rights of the Relevant Parties as at the time of the resolution and after the Company exercises the power under the Share Buy-Back Mandate;
- (b) the resolution to authorise the Share Buy-Back Mandate is approved by a majority of Shareholders who are present and voting at the EGM on a poll who could not become obliged to make an offer as a result of the Share buy-back;
- (c) the Relevant Parties will abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buy-Back Mandate;
- (d) within seven (7) days after the passing of the resolution to approve the Share Buy-Back Mandate, Dr. Heah submits to the SIC a duly signed form as prescribed by the SIC;
- (e) the Relevant Parties have not acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buy-Back Mandate is imminent and the earlier of:
  - (i) the date on which the authority of the Share Buy-Back Mandate expires; and
  - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buy-Back Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the buyback would cause their aggregate voting rights to increase to 30% or more; and

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- (f) the Relevant Parties, together holding between 30% and 50% of the Company's voting rights, have not acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buy-Back Mandate is imminent and the earlier of:
- (i) the date on which the authority of the Share Buy-Back Mandate expires; and
  - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buy-Back Mandate or it has decided to cease the buying back its Shares, as the case may be,

if such acquisitions, taken together with the buyback, would cause their aggregate voting rights to increase by more than 1% in the preceding six (6) months.

It follows that, if the aggregate voting rights held by the Relevant Parties increase by more than 1% solely as a result of the Company's buy-back of Shares under the Share Buy-Back Mandate, and none of them has acquired any Shares during the relevant six (6) month period, then the Relevant Parties would be eligible for 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.

If the Company ceases to buy-back Shares pursuant to the Share Buy-Back Mandate and the increase in the aggregate voting rights held by the Relevant Parties as a result of the relevant buy-back of Shares at such time is less than 1% in any six (6) month period, the Relevant Parties may acquire further voting rights in the Company. However, any increase in their percentage voting rights as a result of the buy-back of Shares pursuant to the Share Buy-Back Mandate will be taken into account, together with any voting rights acquired by the Relevant Parties by whatever means, in determining whether they have increased their aggregate voting rights by more than 1% in any six (6) month period.

### Form 2 submission to the SIC

Form 2 (Submission by directors pursuant to Appendix 2 "Share Buy-Back Guidance Note" of the Takeover Code) is the prescribed form to be submitted to the SIC by a director acting in concert with a shareholder of a listed company who could become obliged to make a general offer under Rule 14 as a result of the buy-back of shares by a listed company under its share buy-back mandate.

As at the Latest Practicable Date, Dr. Heah has informed the Company that he will be submitting Form 2 to the SIC within seven (7) days after the passing of the resolution relating to the renewal of the Share Buy-Back Mandate.

### **7.7 Advice to Independent Shareholders**

**Shareholders should note that by voting for the renewal of the Share Buy-Back Mandate, they are waiving their rights to a general offer at the required price from the Relevant Parties in the circumstances set out above. Such a general offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at the required price.**

Save as disclosed, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Takeover Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

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Appendix 2 of the Takeover Code requires that the resolution to authorise the Share Buy-Back Mandate 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 under the Takeover Code as a result of the Share buy-back. Accordingly, the said resolution is proposed to be taken on a poll and the Relevant Parties shall abstain from voting on such resolution.

### 8. FINANCIAL IMPACT

#### 8.1 Assumptions

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares, that may be made pursuant to the Share Buy-Back Mandate, on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The financial effects presented in this Section of this Circular are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

The Company has a total of 153,806,507 Shares in issue (excluding Treasury Shares and subsidiary holdings). There are 2,503,400 Shares held by the Company as Treasury Shares and there are no subsidiary holdings.

(b) Illustrative Financial Effects

**Purely for illustrative purposes**, on the basis of 153,806,507 Shares in issue as at the Latest Practicable Date (excluding Treasury Shares and subsidiary holdings) and assuming no further Shares are issued and no further Shares are held by the Company as Treasury Shares and there are no subsidiary holdings on or prior to the EGM, the purchase by the Company of 10% of its issued Shares will result in the purchase of 12,877,250 Shares (if Shares are purchased or acquired and held as Treasury Shares) or 15,380,650 Shares (if Shares are purchased or acquired and cancelled).

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 12,877,250 Shares (if the Shares were to be held as Treasury Shares) or 15,380,650 Shares (if the Shares were to be cancelled) at the Maximum Price of S\$0.2762 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 12,877,250 Shares or 15,380,650 Shares is approximately S\$3.6 million or S\$4.2 million respectively.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 12,877,250 Shares (if the Shares were to be held as Treasury Shares) or 15,380,650 Shares (if the Shares were to be cancelled) at the Maximum Price of S\$0.3156 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 12,877,250 Shares or 15,380,650 Shares is approximately S\$4.1 million or S\$4.9 million respectively;

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- (c) the Share buy-back will be funded by the Company solely from external long-term borrowings;
- (d) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate had taken place on 1 June 2023 for the purpose of computing the financial effects on the EPS of the Group;
- (e) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate had taken place on 31 May 2024 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share and gearing of the Company and the Group; and
- (f) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are insignificant and are ignored for the purpose of computing the financial effects.

### 8.2 Pro Forma Financial Effects

**For illustrative purposes** only and on the basis of the assumptions set out above and assuming that the Share buy-backs will be funded by the Company solely from its external long-term borrowings, the financial effects of:

- (a) the acquisition of 8.37% of the issued Shares, excluding Treasury Shares and subsidiary holdings, comprising 12,877,250 Shares as at the Latest Practicable Date by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and held as Treasury Shares ("**Scenario A**"); and
- (b) the acquisition of 10% of the issued Shares, excluding Treasury Shares and subsidiary holdings, comprising 15,380,650 Shares as at the Latest Practicable Date, by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and cancelled ("**Scenario B**"), on the audited financial statements of the Group and the Company for the financial year ended 31 May 2024 ("**FY2024**") are as follows:

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### Scenario A (As at 31 May 2024)

(S\$'000)	Group			Company		
	Before Share Buy Back	After Market Purchase	After Off-Market Purchase	Before Share Buy Back	After Market Purchase	After Off-Market Purchase
Share Capital and Reserves	139	(3,417)	(3,925)	16,071	12,515	12,007
Retained Earnings	14,551	14,551	14,551	8,750	8,750	8,750
Total Shareholders' Equity	14,690	11,134	10,626	24,821	21,265	20,757
NTA	11,332	7,776	7,268	24,821	21,265	20,757
Current Assets	10,878	10,878	10,878	8,205	8,205	8,205
Current Liabilities	10,541	10,541	10,541	5,920	5,920	5,920
Working Capital	337	337	337	2,285	2,285	2,285
Total Borrowings	1,288	4,844	5,352	1,288	4,844	5,352
Cash and cash equivalents	7,362	7,362	7,362	4,083	4,083	4,083
Number of issued Shares (‘000) <sup>(1)</sup>	153,807	140,929	140,929	153,807	140,929	140,929
Number of Treasury Shares (‘000)	2,503	15,381	15,381	2,503	15,381	15,381
Weighted average number of Shares (‘000)	152,289	139,412	139,412	152,289	139,412	139,412
Profit for the period attributable to shareholders	3,846	3,846	3,846	4,055	4,055	4,055
<b>Financial Ratios</b>						
NAV per share <sup>(2)</sup> (Singapore cents)	9.55	7.90	7.54	16.14	15.09	14.73
Gearing <sup>(3)</sup> (times)	0.09	0.44	0.50	0.05	0.23	0.26
Current Ratio (times)	1.03	1.03	1.03	1.39	1.39	1.39
Basic EPS <sup>(4)</sup> (Singapore cents)	2.53	2.76	2.76	2.66	2.91	2.91

**Notes:**

- (1) Based on the issued share capital of 153,806,507 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) NAV per Share equals to equity attributable to owners of the Company divided by the number of Shares outstanding as at the Latest Practicable Date.
- (3) Gearing equals to total borrowings divided by total equity.
- (4) EPS equals to profit attributable to owners of the Company divided by the weighted average number of Shares outstanding during FY2024.



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### Scenario B (As at 31 May 2024)

(S\$'000)	Group			Company		
	Before Share Buy Back	After Market Purchase	After Off-Market Purchase	Before Share Buy Back	After Market Purchase	After Off-Market Purchase
Share Capital and Reserves	139	(4,108)	(4,715)	16,071	11,824	11,217
Retained Earnings	14,551	14,551	14,551	8,750	8,750	8,750
Total Shareholders' Equity	14,690	10,443	9,836	24,821	20,574	19,967
NTA	11,332	7,085	6,478	24,821	20,574	19,967
Current Assets	10,878	10,878	10,878	8,205	8,205	8,205
Current Liabilities	10,541	10,541	10,541	5,920	5,920	5,920
Working Capital	377	337	337	2,285	2,285	2,285
Total Borrowings	1,288	5,535	6,142	1,288	5,535	6,142
Cash and cash equivalents	7,362	7,362	7,362	4,083	4,083	4,083
Number of issued Shares (‘000) <sup>(1)</sup>	153,807	138,426	138,426	153,807	138,426	138,426
Number of Treasury Shares (‘000)	2,503	2,503	2,503	2,503	2,503	2,503
Weighted average number of Shares (‘000)	152,289	136,909	136,909	152,289	136,909	136,909
Profit for the period attributable to shareholders	3,846	3,846	3,846	4,055	4,055	4,055
<b>Financial Ratios</b>						
NAV per share <sup>(2)</sup> (Singapore cents)	9.55	7.54	7.11	16.14	14.86	14.42
Gearing <sup>(3)</sup> (times)	0.09	0.53	0.62	0.05	0.27	0.31
Current Ratio (times)	1.03	1.03	1.03	1.39	1.39	1.39
Basic EPS <sup>(4)</sup> (Singapore cents)	2.53	2.81	2.81	2.66	2.96	2.96

**Notes:**

- (1) Based on the issued share capital of 153,806,507 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) NAV per Share equals to equity attributable to owners of the Company divided by the number of Shares outstanding as at the Latest Practicable Date.
- (3) Gearing equals to total borrowings divided by total equity.
- (4) EPS equals to profit attributable to owners of the Company divided by the weighted average number of Shares outstanding during FY2024.

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## LETTER TO SHAREHOLDERS

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The actual impact will depend on the number and price of the Shares bought back. As stated, 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, financial position and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Buy-Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group.

**Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustrative 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 FY2024, and is not necessarily representative of the future financial performance of the Company and the Group.**

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire, or be able to purchase or otherwise acquire, the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

### 9. TAX IMPLICATIONS

**Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore, should consult their own professional advisers.**

### 10. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares on Catalist from an interested person, that is, a Director, the chief executive officer of the Company or Controlling Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his/her Shares to the Company.

### 11. REPORTING REQUIREMENTS UNDER THE COMPANIES ACT

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA. Within 30 days of a purchase of Shares on Catalist or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including, *inter alia*, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued ordinary share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

### 12. CATALIST RULES

#### Public float

The Catalist Rules requires a listed company to ensure that at least 10% of the total number of any class of its listed securities must be held by public shareholders. The "public", as defined under the Catalist Rules, are persons other than the Directors, CEO, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons.

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## LETTER TO SHAREHOLDERS

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As at the Latest Practicable Date, approximately 30.72% of the issued share capital of the Company is held in the hands of the public. Assuming that the Company purchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be reduced to approximately 23.02%.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on 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 adversely affect the orderly trading of Shares.

The Directors will use their best efforts to ensure that the Company does not effect buy-back of Shares if the buy-back of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company or adversely affect the orderly trading of the Shares.

### Maximum Price

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 of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Share were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 4.4 of this Circular, conforms to this restriction.

### Disclosure Requirements

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.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its Shares; and
- (b) 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.

Such announcement shall include, *inter alia*, details of the total number of Shares authorised for purchase, the date of purchase, the total number of Shares purchased, the purchase price per Share or (in the case of Market Purchases) the purchase price per Share or the highest price and lowest price per Share, the total consideration paid for the Shares and the number of issued Shares after purchase, in the form prescribed under the Catalist Rules.

### Dealing in Securities

While the Catalist Rules does not expressly prohibit any purchase of Shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the 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 consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

## LETTER TO SHAREHOLDERS

Further, in conformity with the best practices on dealing with securities under the Catalist Rules, the Company will not purchase or acquire any Shares during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements, and ending on the date of announcement of the relevant results.

### 13. SHARES BOUGHT BY THE COMPANY IN THE PREVIOUS 12 MONTHS

No purchases or acquisitions of Shares have been made by the Company in the 12 months immediately preceding the Latest Practicable Date.

### 14. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

	Before Share Buy-Back				After Share Buy-Back				
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>	
<b>Directors</b>									
Mr. Chong Weng Hoe	167,600	0.11%	–	–	167,600	0.12%	–	–	
Dr. Heah Sieu Min	63,988,980	41.60%	–	–	63,988,980	46.23%	–	–	
Dr. Chia Kok Hoong	34,753,440	22.60%	–	–	34,753,440	25.11%	–	–	
Mr. Lim Chye Lai, Gjan <sup>(3)</sup>	220,000	0.14%	30,000	0.02%	220,000	0.16%	30,000	0.02%	
Mr. Ooi Seng Soon	–	–	–	–	–	–	–	–	
<b>Substantial Shareholders (other than Directors)</b>									
Nil	–	–	–	–	–	–	–	–	

**Notes:**

- (1) The percentage is calculated based on 153,806,507 Shares as at the Latest Practicable Date.
- (2) Assuming the Company purchases or acquires the maximum number of Shares pursuant to the Share Buy-Back Mandate and that all Shares bought back (including the number of Treasury Shares held as at the Latest Practicable Date) are cancelled, the percentage after the Share buy-back is calculated based on 138,425,857 Shares.
- (3) Mr. Lim Chye Lai, Gjan is deemed interested in the Shares of the Company held by his spouse, Mdm Yong Bee Bee.

None of the Directors (other than in his capacity as a Director or Shareholder of the Company), as well as their respective associates, has any interest, direct or indirect, in the Share Buy-Back Mandate.

### 15. DIRECTORS' RECOMMENDATION

#### Proposed amendments to the Constitution of the Company

The Directors, having carefully considered the rationale and the information relating to the proposed amendments to the Constitution, are of the opinion that the proposed amendments to the Constitution would be beneficial to, and are in the interests of, the Company and accordingly recommend that Shareholders vote in favour of the resolution relating to the proposed amendments to the Constitution.

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## LETTER TO SHAREHOLDERS

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### Proposed renewal of the Share Buy-Back Mandate

The Directors, save for Dr. Heah, who has abstained from making any recommendation to Shareholders pursuant to the conditions for exemption under Appendix 2 of the Takeover Code (as set out in Section 7.6(c) in this Circular), having carefully considered the terms and rationale of the proposed renewal of the Share Buy-Back Mandate, are of the opinion that the renewal of the Share Buy-Back Mandate is in the best interests of the Company and they recommend that Shareholders vote in favour of the resolution relating to the proposed renewal of the Share Buy-Back Mandate.

### **16. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 131 Rifle Range Road, Level 3 Seletar I Room, Temasek Club, Singapore 588406 on 26 September 2024 at 3.00 p.m. (or immediately after the conclusion or adjournment of the AGM be held at 2.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution relating to the resolutions as set out in the notice of the EGM.

### **17. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, (a) if submitted in hard copy by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, or (b) if submitted electronically, by sending a scanned PDF copy via email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com), in either case, by 3.00 p.m. on 23 September 2024, being no less than 72 hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the EGM should he/she subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

Shareholders who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions at least 7 working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.

A Depositor shall not be regarded as a Shareholder of the Company and not entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register and/or the Register of Members at least 72 hours before the EGM.

Shareholders may submit questions relating to (a) the proposed amendments to the Constitution of the Company, and (b) the proposed renewal of the Share Buy-Back Mandate in line with the guidelines set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 18. 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 (a) the proposed amendments to the Constitution of the Company, and (b) the proposed renewal of 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 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 the Circular in its proper form and context.

### 19. ABSTENTION FROM VOTING

The Relevant Parties will abstain from voting at the EGM in respect of the resolution relating to the proposed renewal of the Share Buy-Back Mandate pursuant to the conditions under Appendix 2 of the Takeover Code as set out in Section 7.6(c) of this Circular.

No Shareholders are required to abstain from voting on the proposed amendments to the Constitution of the Company.

### 20. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the existing Constitution; and
- (b) the Annual Report.

Yours faithfully  
For and on behalf of the Board of Directors  
**HC SURGICAL SPECIALISTS LIMITED**

**Dr. Heah Sieu Min**  
*Executive Director and Chief Executive Officer*

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

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The proposed amendments to the Constitution of the Company are set out below. It is proposed that the following articles in the Constitution of the Company be amended in the following manner where text in strikethrough indicates deletions from and underlined text indicates additions to the Constitution of the Company.

- “6. *In the provisions of this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.*

*“Act” means the Companies Act, ~~Chapter 50~~ 1967 of Singapore.*

*~~“electronic communication”~~ **Electronic Communication**” means ~~communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form~~ has the meaning ascribed to it in the Act.*

*~~“telecommunication system”~~ shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.*

*The expression **“in writing”** means ~~written or produced by any substitute for writing or partly one and partly another; includes printing and lithograph and any other mode or modes of representing or representing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an Electronic Communication form or otherwise.~~*

*The expressions **“Depositor”, “Depository”, “Depository Agent”, “Depository Register”** shall have the meanings ascribed to them respectively in the Securities and Futures Act, ~~Chapter 289~~ 2001 of Singapore.*

- 56A. *Members may participate at General Meetings by electronic means if the Company is mandated under the provisions of the Act, the listing rules of the Securities Exchange and/or applicable law to allow such participation by electronic means. Such electronic means shall include without limitation telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without being in the physical presence of each other, and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.*

78. (A) *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:*

(a) *in the case of an individual, shall be signed by the appointor or his attorney (i) if the instrument is delivered personally or sent by post or (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by Electronic Communication; and*

(b) *in the case of a corporation, shall be (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, if the instrument is delivered personally or sent by post or (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by Electronic Communication.*

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

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The Directors may, for the purposes of the submission of an instrument of proxy by Electronic Communication, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

79. An instrument appointing a proxy:

- (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company); or
- (ii) subject always to Regulation 146, if submitted by Electronic Communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening such meeting.

and in either case the instrument of proxy, together with the duly executed letter or the power of authority or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) be deposited not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.

79A. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

105. (B) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using ~~electronic communications~~ Electronic Communication in accordance with the provisions of Regulation 146. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using ~~electronic communications~~ Electronic Communication, service or delivery shall be deemed to be effected in accordance with the provisions of Regulation 146.



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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

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111. A resolution in writing signed by the majority of Directors or their alternates, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of ~~electronic communication~~ Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
146. (A) Any notice or document (including a share certificate, circular and annual reports) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the foregoing provisions of this Regulation, but subject to ~~paragraph (C) below and to the bye-laws or the Act, the listing rules of any securities exchange on which shares in the Company are listed and/or other applicable laws relating to Electronic Communication.~~ any notice or document (including, without limitation, any financial statements or reports) which is required or permitted to be given, sent or served under the Statutes, the listing rules of any securities exchange on which shares in the Company are listed and/or other applicable laws relating to Electronic Communication, or under the provisions of this Constitution by the Company, or by the Directors, to a member of the Company or an officer or Director or Auditor of the Company may be given, sent or served by the Company using Electronic Communication:
- (a) ~~using electronic mail (or such other form of electronic communications agreed between the Company and the member) to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures; or to the current address of such person (which may be an email address);~~
- (b) publication on the Company’s website, whereby making it available on a website prescribed by the Company from time to time: or
- (i) ~~the Company and the member have agreed in writing to the member having access to the notice or document on a website (instead of such document being sent to the member); and~~
- (ii) ~~the Company has notified the member (in such manner, including electronic communications, as may be agreed between the Company and the member) of the publication of the document on the website and of the address of the website and of the place on the website where the document may be accessed, and how it may be accessed. Such notice or document shall be deemed to have been duly given, sent or served in accordance with the provisions of Section 387A or 387B of the Act, as may be applicable.~~

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

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*in accordance with the provisions of these Regulations, the Act, the listing rules of any securities exchange on which shares in the Company are listed and/or other applicable laws, regulations or procedures.*

- ~~(G) Before the Company sends notices or documents to a member by electronic communications pursuant to Regulation 146(B)(a), it must give prior notification to the member in writing on at least one occasion:-~~
- ~~(a) that the member has a right to elect whether to receive notices and documents by way of electronic or physical copies;~~
  - ~~(b) of the consequences of a failure to elect (being that the Company may, by default, send the notice or document by electronic communication);~~
  - ~~(c) that the specific mode of electronic communications to be used shall be as specified in the Constitution of the Company;~~
  - ~~(d) that the election is a standing election, but that the member may make a fresh election at any time; and~~
  - ~~(e) until the member makes a fresh election, the election that is last conveyed to the Company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents and notices to be sent to the member.~~
- ~~(C) **Express Consent:** For the purposes of Regulation 146(B) above, the Company may send such notice or document by way of such Electronic Communication to a member of the Company, if there is express consent from that member.~~
- ~~(D) **Deemed Consent:** For the purposes of Regulation 146(B) above, the Directors may, at their discretion, give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communication or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of Electronic Communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, the listing rules of any securities exchange on which shares in the Company are listed and/or other applicable laws, regulations or procedures. Any election or deemed election by a member pursuant to this Regulation 146(D) is a standing election but the member may make a fresh election at any time, provided that until the member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that member's valid and subsisting election in relation to all notices or documents to be sent.~~
- ~~(E) **Implied Consent:** For the purposes of Regulation 146(B) above, a member shall be implied to have agreed to receive such notice or document by way of such Electronic Communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, the listing rules of any securities exchange on which shares in the Company are listed and/or other applicable laws, regulations or procedure.~~
- ~~(F) Regulations 146(B), (C), (D) and (E) above shall not apply to such notice or documents which are excluded from being given, sent or served by Electronic Communication or means pursuant to the Act, the listing rules of any securities exchange on which shares in the Company are listed and/or other applicable laws, regulations or procedure, unless permitted by the Act, the listing rules of any securities exchange on which shares in the Company are listed and/or other applicable laws, regulations or procedure.~~

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

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- (G) Where a notice or document is sent by Electronic Communication, the Company shall inform the member as soon as practicable of the mode by which the member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.
- (H) Where the Company uses website publication as the form of Electronic Communication, the Company shall separately provide a physical notification to Members notifying of the following:
- (a) the publication of the document on the website;
  - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
  - (c) the address of the website;
  - (d) the place on the website where the document may be accessed; and
  - (e) how to access the document.
- (I) Where a notice or document is given, sent or served by Electronic Communication:
- (a) to the current address of a person pursuant to Regulation 146(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the listing rules of any securities exchange on which shares in the Company are listed and/or other applicable laws, regulations or procedure; or
  - (b) by making it available on a website pursuant to Regulation 146(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the document is first made available on the website, or unless otherwise provided under the Act, the listing rules of any securities exchange on which shares in the Company are listed and/or other applicable laws, regulations or procedure.
148. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using ~~electronic communications~~ Electronic Communication in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION

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### PERSONAL DATA

154. A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by Electronic Communication or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any Regulation of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
155. Any member who appoints a proxy and/or representative for any meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 154(f) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty."

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of HC Surgical Specialists Limited (the “**Company**”) will be held at 131 Rifle Range Road, Level 3 Seletar I Room, Temasek Club, Singapore 588406 on Thursday, 26 September 2024 at 3.00 p.m. (or immediately after the conclusion or adjournment of the Annual General Meeting (“**AGM**”) of the Company to be held at 2.00 p.m. on the same day), for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary and special resolution(s) as set out below. All capitalised terms in the ordinary and special resolution(s) below shall, unless otherwise defined herein, have their respective meanings ascribed to them in the Company’s circular dated 4 September 2024 (the “**Circular**”) issued to the Members of the Company:

### **SPECIAL RESOLUTION – THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

#### **RESOLVED THAT,**

- (a) The Constitution of the Company be and is hereby amended in the manner described in Appendix A of the Circular; and
- (b) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required, approving and making any subsequent amendment, alteration, or modification to the Constitution to comply with the requirements of the Companies Act, and sign and file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

### **ORDINARY RESOLUTION – THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

#### **RESOLVED THAT,**

- (a) For the purposes of the Catalist Rules and the Companies Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:
  - (i) a market purchase (“**Market Purchase**”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
  - (ii) an off-market purchase (“**Off-Market Purchase**”), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies 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 the Shareholders in a general meeting, purchases or acquisitions of shares pursuant to the Share Buy-Back Mandate may be made, 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 conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (ii) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting

(the “**Relevant Period**”),

- (c) in this Resolution:

“**Maximum Limit**” means that number of shares of the Company representing not more than ten per cent (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued shares of the Company as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

“**Maximum Price**”, in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of the shares of the Company over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, before the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made;

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

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, 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

Lin Moi Heyang  
Company Secretary

Singapore, 4 September 2024

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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## IMPORTANT NOTICE

### Documents for the EGM

1. The Notice of EGM, Proxy Form, and the Circular have also been made available on the SGXNet as well as the Company's website at the following URLs:

SGX's website: <https://www.sgx.com/securities/company-announcements>

Company's website: <https://www.hcsurgicalspecialists.com/en/investor-relation/news>

### Submission of questions prior to the EGM

2. Members may submit questions related to the resolutions to be tabled at the EGM in advance of the EGM. Such questions must be submitted by 11 September 2024 in the following manner:

- (a) if submitted electronically, by email to [contact@hcsurgicalspecialists.com](mailto:contact@hcsurgicalspecialists.com); or
- (b) if submitted in hard copy, by post to the Company's office at 233 River Valley Road, #B1-04/05 RV Point, Singapore 238291.

Members who submit questions must provide the following information for authentication: (i) member's full name; (ii) member's identification number / registration number; (iii) member's address; and (iv) the manner in which the member holds shares in the Company (e.g., via CDP, scrip, CPF or SRS), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

3. All questions submitted in advance of the EGM must be received by the Company by the time and date stated above to be treated as valid.
4. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received prior to the EGM via SGXNet and on its corporate website by 20 September 2024. The Company will publish the minutes of the EGM on SGXNet and the Company's website within one month after the date of the EGM.

### Voting by Proxy

5. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where a member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but such 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.

"Relevant intermediary" has the meaning given to it in Section 181 of the Act.

6. A proxy need not be a member of the Company.
7. The duly executed Proxy Form can be submitted to the Company in the following manner:
  - (a) if submitted in hard copy by post, be lodged at the office of the Company's Share Registrar at 9 Raffles Place, #26- 01, Republic Plaza, Singapore 048619; or
  - (b) if submitted electronically, by sending a scanned PDF copy via email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, by **3.00 p.m. on 23 September 2024** (being at least 72 hours before the time appointed for holding the EGM) (the "**Proxy Deadline**").

8. A member who wishes to submit a Proxy Form must download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and sending it electronically to the email address provided above.
9. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their votes at least 7 working days before the EGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument. Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions as to voting, the Chairman will be able to vote at his discretion.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Personal data privacy:**

By (a) submitting an instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM in accordance with this Notice of EGM, 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 or service providers) for the purposes of processing and administration by the Company (or its agents or service providers) of proxy(ies) 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 or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) 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.



# PROXY FORM

## HC SURGICAL SPECIALISTS LIMITED

(the "Company")  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201533429G)

## PROXY FORM EXTRAORDINARY GENERAL MEETING

### IMPORTANT

- Pursuant to Section 181(1C) of the Companies Act 1967, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting ("EGM").
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("CPF") investment Scheme ("CPFIS")/Supplementary Retirement Scheme ("SRS") investors who held the Company's Shares through CPF Agent Banks/SRS Operators.
- CPFIS/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions at least seven (7) working days before the date of the EGM.

This Proxy Form has been made available on SGXNet and the Company's website and may be accessed at the URLs: <https://www.sgx.com/securities/company-announcements> and <https://www.hcsurgicalspecialists.com/en/investor-relation/news>.

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport Number)  
of \_\_\_\_\_ (Address)

being a \*member/members of **HC Surgical Specialists Limited** (the "Company"), hereby appoint

Name	NRIC / Passport No.	Address	Proportion of Shareholdings	
			No. of shares	%

and/or (delete as appropriate)

Name	NRIC / Passport No.	Address	Proportion of Shareholdings	
			No. of shares	%

or failing which, the Chairman of the EGM, as \*my/our proxy(ies) to attend, speak and vote for \*me/us on \*my/our behalf at the EGM of the Company to be held at 131 Rifle Range Road, Level 3 Seletar I Room, Temasek Club, Singapore 588406 on Thursday, 26 September 2024 at 3.00 p.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day) and at any adjournment thereof. \*I/We direct my/our proxy/proxies to vote for or against or abstain from voting in respect of the special and ordinary resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM. Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions as to voting, the Chairman will be able to vote at his discretion.

No.	Resolutions	For*	Against*	Abstain*
1.	<b>Special Resolution:</b> The Proposed Amendments to the Constitution of the Company			
2.	<b>Ordinary Resolution:</b> The Proposed Renewal of the Share Buy-Back Mandate			

\* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" the resolution, please tick (✓) within the box provided. Alternatively, please indicate the number of votes in the box appropriately. In any other case, the proxy/proxies may vote or abstain as the proxy /proxies deem(s) fit on the resolution if no voting instruction is specified.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of Shares held:	No. of Shares
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature/Common Seal of Member(s)

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### NOTES:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where a member appoints more than one (1) 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 Companies Act 1967, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, 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 (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or 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.
4. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act 1967.
5. The duly executed Proxy Form can be submitted to the Company in the following manner:

- (a) if submitted in hard copy by post, be lodged at the office of the Company's Share Registrar at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619; or
- (b) if submitted electronically, by sending a scanned PDF copy via email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com).

in either case, by **3.00 p.m. on 23 September 2024** (being at least 72 hours before the time appointed for holding the EGM) (the "**Proxy Deadline**").

A member who wishes to submit a Proxy Form must download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and sending it electronically to the email address provided above.

6. 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 2001), 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 the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, 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 of the Company.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member of the Company whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such member is not shown to have shares entered against his/her name in the Depository Register at least 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
8. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS Operators or depository agents) to submit their votes at least 7 working days before the EGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.

### PERSONAL DATA PRIVACY:

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 September 2024.