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VOLUNTARY UNCONDITIONAL CASH OFFER

by



DBS Bank Ltd.

(Incorporated in Singapore)

(Company Registration No.: 196800306E)

for and on behalf of

Labrador Park Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 202232087C)

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

Asian Healthcare Specialists Limited

(Incorporated in Singapore)

(Company Registration No.: 201727543R)

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

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

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

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

- (iii) the announcement dated 9 November 2022 released by DBS, for and on behalf of the Offeror, in relation to, inter alia, the satisfaction of the minimum acceptance condition set out in paragraph 2.6.1 of the Offer Document and the extension of the closing date for the Offer;
- (iv) the announcement dated 10 November 2022 released by DBS, for and on behalf of the Offeror, in relation to, inter alia, the Offer being declared unconditional in all respects and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore (the “**Companies Act**”);
- (v) the announcement dated 24 November 2022 released by DBS, for and on behalf of the Offeror, in relation to the despatch of documents relating to the compulsory acquisition of the Shares; and
- (vi) the announcement dated 15 December 2022 released by DBS, for and on behalf of the Offeror, in relation to, inter alia, the close of the Offer.

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

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

2.1 Exercise of Right of Compulsory Acquisition. DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has, today, exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Offer (the “**Compulsory Acquisition**”).

2.2 Registration of Transfer. Upon the payment of the aggregate Offer Price of **S\$0.188** (in cash) for each Share held by the Dissenting Shareholders (the “**Offer Consideration**”) to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The aggregate Offer Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.3 below.

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

- (i) in respect of the Shares held by the Dissenting Shareholders who are Depositors, The Central Depository (Pte) Limited (“**CDP**”) will, on the Offeror’s behalf, credit the aggregate Offer Consideration payable in respect of all such Shares (a) directly into the Dissenting Shareholder’s designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) or (b) in the event the Dissenting Shareholder is not registered for CDP’s DCS, to the Dissenting Shareholder’s Cash Ledger subject to the same terms and conditions as Cash Distributions under the

CDP Operation of Securities Accounts with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); and

- (ii) in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”) will, on the Offeror’s behalf, despatch S\$ crossed cheques drawn on a bank in Singapore for the aggregate Offer Consideration payable in respect of such Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the register of members of the Company, as maintained by the Registrar,

in each case, as soon as practicable after the date of this Announcement.

- 2.4 Delisting.** Following the completion of the Compulsory Acquisition, the Offeror will own all the Shares of the Company. The Company will be delisted from the official list of the Catalist board of the Singapore Exchange Securities Trading Limited, at a date and time to be announced by the Company.

3. RESPONSIBILITY STATEMENT

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

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

Issued by

DBS Bank Ltd.

For and on behalf of

Labrador Park Pte. Ltd.

28 December 2022

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

Forward-Looking Statements

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