

CIRCULAR DATED 13 JANUARY 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in the capital of Asian Healthcare Specialists Limited (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or 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 its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST 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. Mah How Soon – Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com.

This Circular has been made available on SGXNET today and may be found at the URL <https://www.sgx.com/securities/company-announcements> and is also available on the Company’s website at the URL https://investor.asianhealthcare.com.sg/agm_egm.html. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person and can only participate in the EGM via electronic means. Alternative arrangements have been put in place to allow Shareholders to electronically access the EGM by (a) watching the EGM proceedings via “**live**” audio-visual webcast or listening to the EGM proceedings via “**live**” audio-only stream, (b) submitting questions to the Chairman of the EGM in advance or during the EGM via an online chat box, and/or (c) by appointing a proxy(ies) to attend and vote electronically during the EGM. Questions related to the proposed resolutions to be tabled for approval at the EGM may be submitted in the following manner:

- (a) via the pre-registration website at the URL https://investor.asianhealthcare.com.sg/agm_egm.html by **11.30 am on 21 January 2022**, being at least 7 calendar days after the publication of the Notice of EGM; or
- (b) in hard copy by sending personally or by post and lodging the same at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by **11.30 am on 21 January 2022**, being at least 7 calendar days after the publication of the Notice of EGM; or
- (c) by email to the Company’s Share Registrar at srs.teamc@boardroomlimited.com by **11:30 am on 21 January 2022**; or
- (d) during the EGM via an online chat box.

Please refer to Section 7 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM. The Notice of EGM has been made available on SGXNET and may be found at the URL <https://www.sgx.com/securities/company-announcements> and on the Company’s website at the URL https://investor.asianhealthcare.com.sg/agm_egm.html.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the Infectious Diseases Regulations and the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.



ASIAN HEALTHCARE SPECIALISTS LIMITED

(Company Registration No. 201727543R)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (1) THE PROPOSED ADOPTION OF AHS SHARE OPTION SCHEME 2022;**
- (2) THE PROPOSED GRANT OF OPTIONS UNDER THE AHS SHARE OPTION SCHEME 2022 AT A DISCOUNT; AND**
- (3) THE PROPOSED PARTICIPATION OF, AND GRANT OF OPTIONS TO, THE RELEVANT DIRECTORS UNDER THE AHS SHARE OPTION SCHEME 2022.**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	25 January 2022 at 11.30 am
Date and time of Extraordinary General Meeting	:	28 January 2022 at 11.30 am (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held by electronic means at 11.00 am on the same date)
Place of Extraordinary General Meeting	:	The EGM will be held by electronic means. Please refer to Section 7 of this Circular for more details

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DEFINITIONS

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

“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended and/or supplemented from time to time
“AHS PSP”	:	The AHS Performance Share Plan of the Company, as modified or altered from time to time
“AHS Share Option Scheme 2022” or the “Scheme”	:	The proposed AHS Share Option Scheme 2022, as amended or modified from time to time, the rules of which are set out in full in the Appendix to this Circular and brief details of which are provided in Section 2 of this Circular, to be tabled at the EGM for Shareholders’ approval
“Associate”	:	<p>(a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(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</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and</p> <p>(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other 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 thirty per cent. (30%) or more</p>
“Board” or “Board of Directors”	:	The board of directors of the Company from time to time
“Catalist” or “SGX-Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Section B of the Listing Manual of SGX-ST, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited

DEFINITIONS

“Circular”	:	This circular dated 13 January 2022
“Committee”	:	The committee, comprising Directors, for the time being duly authorised and appointed by the Board of Directors to administer the Scheme
“Company”	:	Asian Healthcare Specialists Limited
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued shares excluding Treasury Shares in the Company (unless otherwise determined by the SGX-ST) or (b) in fact exercises control over the Company, or such other definition on the Catalist Rules may provide from time to time
“Directors”	:	Directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held on 28 January 2022 (and any adjournment thereof), the notice of which is set out on pages 49 to 53 of this Circular
“Eligible Persons”	:	Has the meaning ascribed to it in the Rules
“EPS”	:	Earnings per Share
“Executive Director”	:	A director of the Company who performs an executive function
“FRS”	:	Singapore Financial Reporting Standards
“FY”	:	Financial year ended or ending 30 September, as the case may be
“Grant Date”	:	Has the meaning ascribed to it in the Rules
“Group Employees”	:	An employee of the Group (including any Group Executive Director) who satisfies the eligibility criteria set out in Rule 3 of the Scheme
“Group Executive Director”	:	A director of the Group who performs an executive function
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 23 December 2021
“Legal Adviser”	:	Legal Options LLC, the legal adviser to the Company on the proposed AHS Share Option Scheme 2022

DEFINITIONS

"Market Price"	:	Has the meaning ascribed to it in Section 2.3.6 of this Circular
"NAV"	:	Net asset value
"Non-Executive Directors"	:	A director of the Group (including an independent director of the Company) who is not a Group Executive Director
"NTA"	:	Net tangible assets
"Option"	:	The right to acquire Scheme Shares granted or to be granted pursuant to the Scheme and for the time being subsisting
"Participant"	:	The holder of an Option
"Relevant Directors"	:	Has the meaning ascribed to it in Section 2.2.3 of this Circular
"Rules"	:	The rules of the AHS Share Option Scheme set out in full in the Appendix to this Circular, as amended from time to time
"Scheme Limit"	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
"Scheme Shares"	:	New Shares to be issued and/or Treasury Shares to be transferred from time to time pursuant to the exercise of the Options under the Scheme
"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares, except that where CDP is the registered holder, the term "Shareholders" shall, in relation to such Shares, mean the persons whose securities accounts maintained with CDP (excluding securities sub-accounts) are credited with the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Sponsor"	:	RHT Capital Pte. Ltd.
"Substantial Shareholder"	:	A Shareholder who holds directly or indirectly five per cent. (5%) or more of the total issued and voting share capital of the Company

DEFINITIONS

“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“Treasury Shares”	:	Shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Act applies and have been held by the Company continuously since the Treasury Shares were so purchased
“%” or “per cent.”	:	Per centum or percentage
“S\$” and “cents”	:	The lawful currency of the Republic of Singapore (in dollars and cents respectively)

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act Chapter 289 of Singapore.

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.

References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be.

The total of figures listed in certain tables included in this Circular may not be the same as the arithmetic addition of the figures. Any such discrepancies are due to rounding.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

LETTER TO SHAREHOLDERS

ASIAN HEALTHCARE SPECIALISTS LIMITED

(Company Registration No. 201727543R)
(Incorporated in the Republic of Singapore)

Board of Directors:

Dr Chin Pak Lin (Executive Director and Chief Executive Officer)
Dr Yue Wai Mum (Executive Director and Chief Medical Officer)
Dr Cheng Ching Li ("**Bobby Cheng**") (Executive Director)
Mr Leow Chung Chong Yam Soon ("**Paul Leow**")
(Non-Executive Chairman and Independent Director)
Mr Siek Wei Ting, Ryan ("**Ryan Siek**") (Independent Director)
Mr Vikram Nair (Independent Director)
Mr Yeo Wee Kiong (Non-Executive and Non-Independent Director)

Registered Office:

38 Irrawaddy Road
#09-42
Singapore 329563

13 January 2022

To: The Shareholders of Asian Healthcare Specialists Limited

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF THE AHS SHARE OPTION SCHEME 2022;**
- (2) **THE PROPOSED GRANT OF OPTIONS UNDER THE AHS SHARE OPTION SCHEME 2022 AT A DISCOUNT; AND**
- (3) **THE PROPOSED PARTICIPATION OF, AND GRANT OF OPTIONS TO, THE RELEVANT DIRECTORS UNDER THE AHS SHARE OPTION SCHEME 2022.**

1. INTRODUCTION

The Directors are convening the EGM to be held on 28 January 2022 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held by electronic means on the same date) to seek Shareholders' approval in relation to:

- (a) the proposed adoption of the AHS Share Option Scheme 2022 (Resolution 1);
- (b) the proposed grant of Options at a discount under the AHS Share Option Scheme 2022 (Resolution 2); and
- (c) the proposed participation of, and grant of Options to, the Relevant Directors under the AHS Share Option Scheme 2022 (Resolution 3).

Resolutions 2 and 3 are each conditional upon the passing of Resolution 1. Resolutions 2 and 3 are however not inter-conditional upon each other.

This Circular has been prepared to provide Shareholders with information on, as well as the rationale of, the abovementioned proposals, which will be tabled at the EGM.

LETTER TO SHAREHOLDERS

Shareholders are advised that the SGX-ST and the Sponsor assume 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.

2. THE PROPOSED ADOPTION OF THE AHS SHARE OPTION SCHEME 2022

2.1 The Scheme complements the existing AHS Performance Share Plan

The Company has an existing performance share plan known as the AHS Performance Share Plan (“**AHS PSP**”) which was adopted by Shareholders on 22 March 2018. As at the Latest Practicable Date, the Company does not have any other share or share option scheme other than the AHS PSP.

The AHS PSP is a performance base share incentive scheme. An award under the AHS PSP is made upon satisfaction of certain prescribed performance targets (if any) and upon the expiration of the prescribed performance period. When an award is made under the AHS PSP, the participant will receive full paid Shares free of charge.

The AHS PSP was adopted on the basis that it is important for the Company to retain talent whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding participants who have contributed to the growth of the Group. The AHS PSP was also intended to give participants an opportunity to have a personal equity interest in the Company. As at the Latest Practicable Date, 900,000 Shares have been granted under the AHS PSP.

The Company believes that in addition to the AHS PSP, it is also desirable for the Company to adopt a share option scheme where participants selected by the Company will be granted options to purchase Shares and acquire a personal equity interest in the Company. The options granted will have a minimum vesting period ranging from 1 or 2 years after the grant date, depending on the terms of the options. Growth in the financial performance of the Group during the vesting period could translate to an increase in the price of the Shares, in which case, the participants will enjoy personal financial gains upon the sale, at a price higher than the exercise price, of the Shares issued upon the exercise of their options. Therefore, participants who have been granted options would have the incentives to contribute to the future growth of the Group. The Company believes that a share option scheme complements the AHS PSP and provide greater flexibility to the Group in structuring its staff remuneration package in order to continue to attract, motivate, reward and maintain a core group of directors, executives and employees so as to maintain the Group’s competitiveness and for the Group to build sustainable businesses in the long term.

Thus, the Company is seeking the approval of Shareholders at the EGM to adopt a new share option scheme, which will be known as the AHS Share Option Scheme 2022 (the “**Scheme**”) to commence and take effect only upon its adoption by Shareholders at the EGM.

LETTER TO SHAREHOLDERS

2.2 Rationale for the Scheme

The Scheme is being proposed with the following objectives:

- (a) to align the long-term interests of the Participants with those of the Shareholders and encourage such persons to contribute greater efforts for the performance of the businesses that they manage or are involved in;
- (b) to instill loyalty to, and a stronger identification by the Participants with the long-term goals of the Company;
- (c) to reward such persons with an equity stake in the success of the Group;
- (d) to enable the Group to provide a competitive compensation package to attract potential employees with the relevant skills to contribute to the Group and to create value for the Shareholders;
- (e) to enable the Group to provide a competitive compensation package to retain and motivate its key employees and executive directors whose contributions are essential to the long-term growth and profitability of the Group; and
- (e) to align the interests of the Participants with the interests of Shareholders.

The key objectives of the proposed Scheme are to motivate key executives, employees and other Eligible Persons to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company and to work towards the growth and prosperity of the Group reflected through the growth in the share prices which would ultimately benefit the Shareholders. The Company believes that the proposed Scheme complements the AHS PSP and may be more effective than cash bonuses in motivating employees and other Eligible Persons to put in their best efforts whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with multinational companies.

2.2.1 Rationale for participation of Group Executive Directors and Group Employees in the Scheme

The extension of the Scheme to Group Employees allows the Company to have a fair and equitable system to reward the Group Executive Directors and Group Employees who have made and who continue to make significant contributions to the long-term growth of the Group.

The Company believes that the grant of Options under the Scheme to the Group Executive Directors and Group Employees will enable the Company to attract, retain and incentivise such persons to produce higher standards of performance, encourage greater dedication and loyalty by enabling the Company to give recognition to past contributions and services and motivate Participants generally to contribute towards the long-term growth of the Group.

LETTER TO SHAREHOLDERS

2.2.2 Rationale for the Scheme being open for participation by Eligible Persons who are Controlling Shareholders and their Associates

An employee who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be eligible to participate in the Scheme if (a) his participation in the Scheme and (b) each grant of an Option to him and the number and the terms of the Options to be granted to him have been approved by independent Shareholders of the Company in general meeting by a separate resolution for each such person. The relevant employee is also required to abstain from voting on, and (in the case of the employee is also a Director) refrain from making any recommendation on, the resolutions in relation to the Scheme. Therefore, an Eligible Person who is a Controlling Shareholder or an Associate of a Controlling Shareholder does not participate in the decision granting him Options under the Scheme. Accordingly, an Eligible Person who is a Controlling Shareholder or an Associate of a Controlling Shareholder should not be excluded from the Scheme and should be equally entitled to participate in and benefit from the Scheme in recognition of his contributions to the Group.

Although an employee who is a Controlling Shareholder or an Associate of a Controlling Shareholder have or may already have shareholding interests in the Company, the extension of the Scheme to allow him the opportunity to participate in the Scheme will ensure that they are equally entitled, with the other Group Employees, to participate in and benefit from this system of remuneration. The Scheme together with the AHS PSP is intended to be part of the Company's system of employee remuneration and to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group. The Company is of the view that employees who are Controlling Shareholders or Associates of Controlling Shareholders should not be unduly discriminated by virtue only of their shareholding in the Company and it is also in the Company's interest to incentivise all outstanding employees (including those who are Controlling Shareholders or their Associates) who have contributed to the growth of the Group to continue to remain with the Group.

For the avoidance of doubt, Controlling Shareholders and their Associates who are neither an employee of the Group or a Non-Executive Director will not be eligible to participate in the Scheme and independent Shareholders shall not include any Shareholder who is eligible to participate in the Scheme and any Controlling Shareholder whose Associate is eligible to participate in the Scheme.

2.2.3 Rationale for participation of Non-Executive Directors and independent directors of the Group

Under the Catalist Rules, the Group has some flexibility in formulating a scheme that recognises and benefits not only persons who are in the employment of the Group but also Non-Executive Directors and independent directors who are not employed by the Group but who nevertheless work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Group.

The Scheme is extended to the Non-Executive Directors and independent directors of the Group. Although the Non-Executive Directors and independent directors are not involved in the day-to-day running of the Group, they also play an invaluable role in the Group's success by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors and independent directors of the Group be allowed to participate in the Scheme to give recognition to their services and contributions and to further align their interests with that of the Group.

LETTER TO SHAREHOLDERS

As the Scheme does specify a limit as to the number of Shares to be comprised in Options that may be granted to any Participant in a financial year, it is envisaged that Options that may be granted to Non-Executive Directors and independent directors of the Group will be relatively small (whether on an individual or collective basis).

The Committee when deciding on the selection of Non-Executive Directors and independent directors of the Group to participate in the Scheme and the number of Shares to be offered under the Option(s) (in accordance with the Scheme) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board.

Non-Executive Directors and independent directors of the Group will not be involved in its deliberations in respect of the offer of Options to him, will abstain from making any recommendation as a director and will abstain from voting as a member of the Company when the grant of Options to him is being considered.

Section 169(1) of the Companies Act

Under Section 169(1) of the Companies Act, a company shall not at any meeting or otherwise provide emoluments or improve emoluments for a director of a company in respect of his office as such unless the provision is approved by a resolution that is not related to other matters and any resolution passed in breach of this section shall be void.

As stated in **Section 2.2.2** of this Circular, the participation of each Controlling Shareholder or his Associate in the Scheme and each grant of an Option to any of them may only be carried out with the specific prior approval of independent Shareholders in general meeting by a separate resolution. The separate resolution that is passed for the participation of a Director who is a Controlling Shareholder or his Associate and the grant of an Option to him will satisfy the requirements of Section 169(1) of the Companies Act.

Therefore, subject to and conditional upon the passing of Resolution 1 for the proposed adoption of the Scheme, approval of independent Shareholders is also separately sought at the EGM pursuant to Section 169(1) of the Companies Act for the participation of, and grant of Options to, the Directors who are not Controlling Shareholders or their Associates (the “**Relevant Directors**”) in accordance with the Rules and from time to time. As at the date of this Circular, the Relevant Directors are Dr Bobby Cheng, Mr Paul Leow, Mr Ryan Siek, Mr Vikram Nair and Mr Yeo Wee Kiong.

2.2.4 Rationale for grant of Options at Discount

Under the Rules, all Participants may be granted Options at a discount. The exercise price of the Options to be granted will be determined by the Committee. The Committee may grant Options with or without a discount. In the event that Options are granted at a discount, the discount shall not exceed twenty per cent. (20%) (or such other relevant limits as may be set by SGX-ST from time to time) of the Market Price.

In determining whether to give a discount and the quantum of the discount, the Committee shall take into consideration factors including the performance of the Company, the Group, the performance of the Participant concerned, the contribution of the Participant to the growth and development of the Group and the prevailing market conditions.

LETTER TO SHAREHOLDERS

The ability to offer Options at a discount to the Market Price of the Shares will give the Company flexibility in structuring the Options granted, and ensure that the Company maintains the competitiveness of its compensation strategy. The Company may utilise the Options as a means to reward Participants for their outstanding performance as well as to motivate them to continue to excel and attract new talent into the Company. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than paying a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at Market Price. This serves as an additional method available to the Company for compensating employees rather than through salaries, salary increments and cash bonuses as it enables the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for the Shareholders.

Further, because Options granted with a discount under the Scheme are subject to a longer investing period (two years) than those granted at the Market Price (one year), holders of such Options are encouraged to have a long-term view of the Company, thereby promoting staff and employee retention and reinforcing their commitment to the Company.

The Company believes that the maximum twenty per cent. (20%) discount to the Market Price of the Shares is sufficient to allow for flexibility in the Scheme, while minimising the potential dilutive effect to the Shareholders arising from the Scheme.

2.3 Summary of Rules of the Scheme

A summary of the principal terms of the Scheme is set out below. More detailed information on the Scheme, comprising the Rules, is set out in the Appendix to this Circular.

2.3.1 Size of the Scheme

The aggregate number of Shares over which the Committee may grant Options on any date (including the number of Shares which have been issued and to be issued upon the exercise of the Options granted under the Scheme and the shares over which options or awards are granted under the AHS PSP and any other share schemes adopted by the Company from time to time) shall not exceed fifteen per cent. (15%) of the total number of Shares (excluding Treasury Shares and subsidiary holdings) on the day preceding that date ("**Scheme Limit**").

The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Scheme to Participants who are Controlling Shareholders and/or Associates of Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the Scheme.

The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Scheme to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under the Share Scheme.

As at the Latest Practicable Date, the Company has a total of 577,470,195 Shares and as mentioned above, 900,000 Shares have been made under the AHS PSP. Therefore, as at the Latest Practicable Date, the maximum number of Shares which may be issued upon exercise of all Options granted under the Scheme is 85,720,529 Shares.

LETTER TO SHAREHOLDERS

To enjoy greater flexibility in structuring remuneration and compensation packages, the Company believes it should have a sufficient number of Shares to accommodate Options issued under the Scheme as well as the share awards made under the AHS PSP. Taking into account the number of Shares of the Company as well as the number of eligible Participants in the Scheme and the AHS PSP, the Directors believe that the above limits will enable the Company to have a choice to grant a sufficient number of Options to the Participants, with or without awards made under the AHS PSP, to create a meaningful compensation for the Participants' contributions. The above limits follow the same limits adopted in the AHS PSP. However, it does not necessarily mean that the Company will issue Shares up to the prescribed limits under the Scheme and/or the AHS PSP, as Options will only be granted to eligible persons who are selected at the discretion of the Committee. The size of the Scheme and the AHS PSP is intended to accommodate a reasonably large pool of Participants.

2.3.2 Eligibility

- (a) The criteria set for the group of persons eligible for selection by the Committee to participate in the Scheme are the same as that set for the AHS PSP, namely:
 - (i) Group Employees who have attained the age of twenty-one (21) years as at the Grant Date and who have, as at the Grant Date, been in full time employment of the Group for a period of at least 12 months (or in the case of any Group Executive Director, such shorter period as the Committee may determine) provide that none shall be an undischarged bankrupt as at the Grant Date; and
 - (ii) Non-Executive Directors.

In order to minimise the potential conflict of interest and not to compromise the independence of the Non-Executive Directors or the independent directors of the Company, the Company does not intend to grant Options of significant sizes to the Non-Executive Directors or the independent directors. In particular, in the event that any Option is granted to a Non-Executive Director or independent director of the Company, the quantum of such Options will not be of such significance as will affect or compromise the independence of such director.

The Company will consider, *inter alia*, the contributions of each Eligible Person to the success and development of the Group when selecting them for participation in the Scheme.

- (b) Subject to **Section 2.3.2(c)** of this Circular, there shall be no restriction on the eligibility of any participant of the Scheme to participate in the AHS PSP and or any other share scheme that may be adopted by the Company from time to time.
- (c) Subject to the sole discretion of the Committee, a Controlling Shareholder or an Associate of a Controlling Shareholder who meets the criteria as set out above are eligible to participate in the Scheme provided that each person's participation in the Scheme and each grant of an Option to each of them may only be effected with the specific prior approval of independent Shareholders in a general meeting by a separate resolution in respect of (i) his participation and (ii) the number and terms of the Options to be granted to him provided always that it shall not be necessary to obtain the approval of the independent Shareholders for the participation of the Scheme of a Controlling Shareholder or his Associates who is, at the relevant time, already a Participant. The Company will at such time provide the rationale, justification and terms for any proposal to grant Options to each such person.

LETTER TO SHAREHOLDERS

2.3.3 Entitlement to Options

The Committee exercises sole discretion in the selection of an Eligible Person to participate in the Scheme. It also exercises sole discretion in determining the number of Scheme Shares applicable to each Option granted to a Participant, taking into account criteria including but not limited to rank and length of service of the Participant, his past performance, financial and performance targets achieved as well as the performance of the Company. The Committee in its sole discretion may also amend the conditions for granting an Option, which may include any financial and performance targets and/or contributions criteria applicable to such Option and the performance period during which such targets and/or criteria are to be satisfied and/or vesting schedule in relation to the vesting of such Option.

The Committee shall have sole discretion to decide whether a person who is participating in the Scheme shall be eligible to participate in any other share scheme implemented by the Company or any other member of the Group.

2.3.4 Grant of Options

Options may be granted at any time during the duration of the Scheme, provided that no Options shall be granted:

- (a) during the periods commencing one (1) month before the announcement of the Group's annual or half-yearly results and ending on the date of announcement of such results or during such other closed periods of the Company as the Directors may approve; and
- (b) at any time after any matter involving unpublished material price sensitive information has arisen or has been the subject of a decision, until after such material price sensitive information has been publicly announced.

2.3.5 Acceptance of Options

The procedure for accepting an Option is set out in the Rules, which provide that the grant of an Option must be accepted by a Participant within thirty (30) days from the Grant Date accompanied by payment of S\$1.00 as consideration for such grant. The Participant may accept or refuse the whole or part of the offer of Options, but if only part of the offer of Options is accepted, the Participant shall accept the offer of Options in multiples of 1,000 Scheme Shares. If the grant of an Option is not accepted in the foregoing manner, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and become null, void and of no effect.

2.3.6 Option Exercise Period and Exercise Price

Subject to such conditions as may be applicable, an Option shall be exercisable during an option exercise period determined and notified by the Committee to the Participant, such period being:

- (a) in the case of Options granted to a Group Employee, a period commencing on the date after the first (1st) anniversary of the Grant Date, or in the case of such Options granted at a discount to the Market Price, the second (2nd) anniversary of the Grant Date, and ending on a date not later than ten (10) years after the Grant Date; and

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- (b) in the case of Options granted to a Participant other than a Group Employee, a period commencing on the date after the first (1st) anniversary of the Grant Date, or in the case of such Options granted at a discount to the Market Price, the second (2nd) anniversary of the Grant Date, and ending on a date not later than five (5) years after the Grant Date.

An Option shall immediately lapse and become null and void upon the expiration of its exercise period if it has not duly exercised in accordance with the Rules prior thereto.

Subject to any adjustments under the Rules, the exercise price for each Share in respect of which an Option is exercisable shall be fixed by the Committee in its sole discretion from time to time: (a) equal to a price not less than the higher of (“**Market Price**”) (i) the closing price of the Shares on the Grant Date, which must be a Trading Day; and (ii) the five (5)-day weighted average market price of the Shares immediately prior to the relevant Grant Date of such Option for which there was trading in the Shares; or (b) subject to a discount not exceeding 20% to the Market Price.

2.3.7 Delivery of Scheme Shares upon Exercise of Options

Options which have been exercised may be satisfied at the discretion of the Committee by:

- (a) the allotment and issue of new Shares;
- (b) the transfer of Treasury Shares to the Participants; or
- (c) a combination of both new Shares and Treasury Shares.

In determining whether to issue new Shares or to deliver Treasury Shares to Participants on the exercise of their Options, factors such as the prevailing market price of the Shares and dilutive effects on the share capital of the Company and the cost to the Company of either issuing new Shares or purchasing existing Shares would be taken into consideration.

2.3.8 Rights of Shares Acquired

The Scheme Shares, when issued and/or transferred, shall be subject to the provisions of the Constitution of the Company, and shall rank *pari passu* in all respects with the then existing issued Shares, save for any dividend or other distribution declared or recommended in respect of the then existing issued Shares, the record date for which is on or before the date upon which such issue and/or transfer takes place.

2.3.9 Termination of Options

Special provisions in the Scheme dealing with the lapsing or earlier exercise of Options in certain circumstances, including but not limited to the following: (a) the termination of the Participant’s employment in the Group; (b) the misconduct or bankruptcy of the Participant; (c) the death of the Participant; (d) a take-over of the Company; or (e) the winding-up of the Company are set out in the Rules.

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2.3.10 Variation of Capital

The Scheme provides that if there is a variation in the issued share capital of the Company (whether by way of a bonus issue or rights issue, capital reduction, subdivision or consolidation of Shares or distribution or otherwise), the exercise price for the Scheme Shares, nominal amount, class and/or number of Scheme Shares comprised in an Option to the extent unexercised or over which additional Options may be granted, shall be adjusted in such manner as the Committee may determine to be appropriate and (except in relation to a bonus issue) upon the written confirmation of the auditors of the Company (acting only as experts and not as arbitrators) that in their opinion such adjustment is fair and reasonable. Notwithstanding anything herein, no adjustment shall be made (other than on a bonus issue) unless upon written confirmation by the auditors of the Company that such adjustments is fair and reasonable in accordance with Rule 9.3 of the Scheme. No adjustment may be made in such a way that a Participant will receive a benefit that a Shareholder does not receive.

The Scheme also provides that certain events will not be considered as events requiring adjustment, such as the issue of Shares as consideration for an acquisition or a private placement of Shares or any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) effected on the SGX-Catalist pursuant to a share purchase mandate (or any renewal thereof) or any increase in the number of issued Shares as a consequence of the exercise of options or other convertible issued from time to time by the Company entitling holders thereof to subscribe for new Shares in the capital of the Company.

2.3.11 Alteration of Scheme

The Scheme may be altered at any time and from time to time by resolution of the Committee, provided that (a) no alteration shall alter materially and adversely the rights attaching to any Options granted prior to the alteration except with the approval of the Participants who, if they exercised their Options in full, would become entitled to not less than three quarters in number of all the Scheme Shares; (b) no alteration shall be made except in compliance with the Catalist Rules; and (c) no alteration shall be made to the Rules of the Scheme to the advantage of Participants except with the prior sanction of the Company in a general meeting.

2.3.12 Duration of Scheme

The Scheme shall continue in force at the discretion of the Committee subject to a maximum period of ten (10) years commencing from the day on which the Scheme is approved by Shareholders at the EGM.

2.3.13 Termination of Scheme

Subject to any relevant approvals which may be required, the Scheme may be terminated at any time by the Company by resolution in general meeting, or by the Committee, and in such event, no further Options will be offered under the Scheme.

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2.3.14 Administration of Scheme

The Scheme shall be administered by the Committee, comprising Directors for the time being duly authorised and appointed by the Board of Directors to administer the Scheme. A member of the Committee shall not participate in any deliberation or decision in respect of Options to be granted to or held by him.

2.3.15 Disclosures to be made in future annual reports

Subject to the Scheme being approved by Shareholders at the EGM, the Company will make the following disclosures (as applicable) in its annual reports for FY2022 and future financial years for so long as the Scheme continues in operation:

- (a) The names of the members of the Committee administering the Scheme;
- (b) The information required in the table below for the following Participants:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders of the Company and their Associates; and
 - (iii) Participants (other than those in (b)(i) and (b)(ii) above) who receive Options granted pursuant to the Scheme which, in aggregate, represent 5% or more of the total number of Shares available under the Scheme;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of Scheme to end of financial year under review	Aggregate Options exercised since commencement of Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
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- (c)
 - (i) The names of and number and terms of Options granted to each director or employee of the Company's parent company and its subsidiaries who receive five per cent. (5%) or more of the total number of Options available to all directors and employees of the Company's parent company and its subsidiaries under the Scheme, during the financial year under review;
 - (ii) The aggregate number of Options granted to directors and employees of the Company's parent company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review; and

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- (d) Where applicable, the number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent. (10%) discount range, up to the maximum quantum of discount granted.

If any of the above requirements is not applicable, an appropriate negative statement shall be included.

2.4 Financial Effects of the Scheme

Certain financial effects of granting Options under the Scheme on the Company are as follows:

2.4.1 Share Capital

The Scheme will result in an increase in the Company's number of issued Shares to the extent that the new Shares will be allotted and issued upon the exercise of the Options under the Scheme. This number of new Shares issued will in turn depend on, *inter alia*, the number of Scheme Shares comprised in the Options and the number of Options vested and exercised.

If Treasury Shares are delivered to the Participants, the Scheme would have no effect to the number of issued Shares. Similarly, there would be no change to the number of issued Shares if the relevant Options are not exercised.

2.4.2 NAV and NTA

To the extent that new Shares are allotted and issued upon the exercise of the Options, the Scheme will result in an increase in the Company's consolidated NAV and NTA by the aggregate exercise price of the new Shares issued. On a per Share basis, the effect on the NAV and NTA of the Company is accretive if the exercise price is above the NAV and NTA per Share, but dilutive if otherwise.

2.4.3 EPS

The Scheme will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued pursuant thereto.

2.4.4 Potential Cost of Options

Any Options granted under the Scheme would have a fair value at the Grant Date. In addition to the impact on the Company's consolidated EPS and consolidated NAV as described above, the cost to the Company of granting Options under the Scheme will have an impact on the Company's and the Group's reported profit under SFRS(I) 2 "Share-based Payment", which is effective for annual periods beginning on or after 1 January 2005. SFRS(I) 2 requires the recognition of an expense in respect of Options granted under the Scheme, when the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets. The expense will be measured based on the fair value of the Options at the Grant Date (as determined by an option-pricing model) and will be recognised over the vesting period. The cost of the Options granted would be recognised in the financial statements even if the Options are not exercised.

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3. APPROVALS

The Scheme is subject to the receipt of a listing and quotation notice by the SGX-ST of the new Shares that may be issued pursuant to the Scheme. The receipt of the listing and quotation notice by the SGX-ST shall not be taken as an indication of the merits of the Scheme, the Scheme Shares, the Company and/or its subsidiaries.

The Scheme will commence and take effect only upon its adoption by Shareholders at the EGM.

Shareholders' approval will be sought at the EGM for the proposed adoption of the Scheme (including the allotment and issue of new Shares pursuant to the exercise of Options granted under the Scheme). The proposal will be tabled as an ordinary resolution at the EGM.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 Directors' Interests

The interests of the Directors in the Shares, as recorded in the Register of Directors' Shareholdings of the Company, as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Dr Chin Pak Lin ⁽²⁾	–	–	243,100,000	42.09	243,100,000	42.09
Dr Yue Wai Mun ⁽²⁾	–	–	243,100,000	42.09	243,100,000	42.09
Dr Bobby Cheng	49,310,528	8.54	–	–	49,310,528	8.54

Notes:

- (1) Based on 577,470,195 Shares in issue as at 23 December 2021.
- (2) The shareholders of AHS Investments Holdings Pte. Ltd. ("**AHSIH**") are Dr Chin Pak Lin, Dr Yue Wai Mun, Dr Su Hsien Ching David and Dr Tan Chyn Hong in equal proportions. Accordingly, each of Dr Chin Pak Lin, Dr Yue Wai Mun, Dr Su Hsien Ching David and Dr Tan Chyn Hong is deemed interested in the Shares that AHSIH is interested in by virtue of Section 4 of the SFA.

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4.2 Substantial Shareholders' Interests

The interests of the Substantial Shareholders in the Shares, as recorded from the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date are set out below:

Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of shares	% ⁽¹⁾
AHS Investments Holdings Pte. Ltd. ⁽²⁾	235,807,000	40.83	7,293,000	1.26	243,100,000	42.09
Dr Chin Pak Lin ⁽³⁾	–	–	243,100,000	42.09	243,100,000	42.09
Dr Yue Wai Mun ⁽³⁾	–	–	243,100,000	42.09	243,100,000	42.09
Dr Su Hsien Ching David ⁽³⁾	–	–	243,100,000	42.09	243,100,000	42.09
Dr Tan Chyn Hong ⁽³⁾	–	–	243,100,000	42.09	243,100,000	42.09
Dr Bobby Cheng	49,310,528	8.54	–	–	49,310,528	8.54
Dr Ho Siew Hong	41,267,103	7.15	–	–	41,267,103	7.15
Dr Lim Tet Chen Roy	35,922,857	6.22	–	–	35,922,857	6.22
Dr Khoo Shih Wee @ Lawrence Khoo	31,798,975	5.51	–	–	31,798,975	5.51
Sian Chay Medical Institution	30,864,197	5.34	–	–	30,864,197	5.34

Notes:

- (1) Based on 577,470,195 Shares in issue as at 23 December 2021.
- (2) Pursuant to a consultancy agreement between AHSIH and Dr Lim Cheek Peng (“**Dr Lim**”) in consideration for the provision of advisory and consultancy services to AHSIH, 7,293,000 Shares were transferred by AHSIH to Dr Lim. Dr Lim has granted a right of first refusal to AHSIH in respect of the 7,293,000 Shares held by him and accordingly, AHSIH is deemed interested in the Shares held by Dr Lim.
- (3) The shareholders of AHSIH are Dr Chin Pak Lin, Dr Yue Wai Mun, Dr Su Hsien Ching David and Dr Tan Chyn Hong in equal proportions. Accordingly, each of Dr Chin Pak Lin, Dr Yue Wai Mun, Dr Su Hsien Ching David and Dr Tan Chyn Hong is deemed interested in the Shares that AHSIH is interested in by virtue of Section 4 of the SFA.

5. DIRECTORS' RECOMMENDATIONS

5.1 The Proposed Adoption of the Scheme

The Directors will all be potentially eligible to participate in, and are therefore interested in the Scheme. They have accordingly abstained from making any recommendation in respect of the proposed adoption of the Scheme.

5.2 The Proposed Grant of Options under the Scheme at a discount

The Directors will all be potentially eligible to participate in the Scheme and be granted Options, and are therefore interested in the proposed grant of Options at a discount under the Scheme. They have accordingly abstained from making any recommendation in respect of the proposed grant of Options under the Scheme at a discount.

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5.3 The Proposed Participation of, and Grant of Options to, the Relevant Directors

The Directors will all be potentially eligible to participate in the Scheme and be granted Options, and are therefore interested in the proposed participation of, and grant of Options to, the Relevant Directors. They have accordingly abstained from making any recommendation in respect of the proposed participation of, and grant of Options to, the Relevant Directors under the Scheme.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 49 to 53 of this Circular, will be held via electronic means on **28 January 2022 at 11:30 am** (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held by electronic means at 11.00 am on the same date) for the purpose of considering and, if thought fit, to pass the Ordinary Resolutions, with or without modifications, as set out in the notice of EGM on pages 49 to 50 of this Circular.

COVID-19 Measures

The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”) was issued by the Minister of Law on 13 April 2020 pursuant to the COVID-19 Act and was gazetted to take effect from 27 March 2020, and subsequently amended on 14 April 2020, 24 April 2020, 29 September 2020 and 6 April 2021. The Order prescribes alternative arrangements in respect of the conduct of general meetings of, amongst others, listed companies in Singapore and compliance with these alternative arrangements will be deemed to be compliant with the relevant provisions of written law or legal instrument in respect of which the alternative arrangements are made. Such alternative arrangements include the conduct of a general meeting of a company wholly or partly by electronic means provided that a listed company must publish the minutes of the meeting on SGXNET and the company’s website (if available) within one month after the date of the relevant meeting.

On the same day, the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation (“**SGXRegCo**”) issued the joint statement, together with an updated checklist, to guide, amongst others, listed companies in Singapore on the conduct of general meetings arising from the COVID-19 situation. The joint statement was subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 9 April 2021.

On 16 December 2021, SGXRegCo issued a statement which provides guidance on the submission of questions by shareholders prior to the closing date and time for the lodgement of the proxy forms.

At the forthcoming EGM, the Company will comply with the COVID-19 precautionary measures recommended or imposed by the Singapore Government to minimise the risk of community spread of COVID-19 as may be appropriate, including the Infectious Diseases Regulations and the Order, on the holding of general meetings amid COVID-19. Please refer to Section 7 of this Circular for more details on the action Shareholders should take pursuant to the COVID-19 Act and any regulations promulgated thereunder, including without limitation, the Order, as well as the joint statement.

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Shareholders should note that the Company may make further changes to its EGM arrangements as the COVID-19 situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Shareholders should note and consider taking the following actions:

(a) No attendance at EGM

Due to the current COVID-19 restriction orders in Singapore, shareholders will not be to attend the EGM in person and can only participate in the EGM via electronic means. Alternative arrangements relating to the attendance at the EGM have been put in place to allow Shareholders to electronically access the EGM by (a) watching the EGM proceedings via “live” audio-visual webcast or listening to the EGM proceedings via “live” audio-only stream, (b) submitting questions to the Chairman of the EGM in advance or during the EGM via an online chat box, and/or (c) by appointing a proxy(ies) to attend and vote electronically during the EGM. Please see the paragraphs below for these alternative arrangements.

(b) Registration to attend the EGM remotely

The proceedings of the EGM will be conducted by way of electronic means. Shareholders will be able to watch these proceedings through a “live” audio-visual webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio-only stream via telephone. In order to do so, Shareholders should follow these steps:

- (i) Shareholders who wish to (i) attend and vote (in real time) or (ii) appoint a proxy(ies) to attend and vote (in real time) at the EGM via electronic means must pre-register online by **11:30 am on 25 January 2022** (“**Registration Cut-Off Date**”) (being 72 hours before the time for holding the EGM), at the URL https://investor.asianhealthcare.com.sg/agm_egm.html to provide requisite details of the shareholder and proxy(ies) (if applicable) for verification purposes. A shareholder who wishes to appoint a proxy(ies) must also submit a proxy form in accordance with section 7.1(d) below. A proxy is not required (and will not be able) to separately re-register to attend and vote at the EGM.

Following successful verification, authenticated Shareholders and their appointed proxies (if any) will receive email instructions on how to access the webcast and audio stream of the EGM proceedings by **11.30 am on 27 January 2022**.

- (ii) Shareholders who do not receive an email by **11:30 am on 27 January 2022**, but who registered by the Registration Cut-Off Date, should contact the Company’s Share Registrar at the email address srs.teamc@boardroomlimited.com.

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(c) Submission of questions

Shareholders who pre-register online may also submit questions related to the proposed resolutions to be tabled for approval at the EGM in the following manner:

- (i) via the pre-registration website at the URL https://investor.asianhealthcare.com.sg/agm_egm.html by **11.30 am on 21 January 2022**, being at least 7 calendar days after the publication of the Notice of EGM; or
- (ii) in hard copy by sending personally or by post and lodging the same at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by **11.30 am on 21 January 2022**, being at least 7 calendar days after the publication of the Notice of EGM; or
- (iii) by email to the Company's Share Registrar at srs.teamc@boardroomlimited.com by **11.30 am on 21 January 2022**, being at least 7 calendar days after the publication of the Notice of EGM; or
- (iv) during the EGM via an online chat box.

The Company will endeavour to respond to substantial and relevant questions either by **11.30 am on 22 January 2022**, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms (via an announcement on SGXNet and the Company's website), or at the EGM.

Shareholders will need to identify themselves when posing questions by providing the following details:

- the shareholder's full name (as per CDP/CPF/SRS/Scrip-based records);
- the shareholder's NRIC/Passport/UEN number;
- the shareholder's contact number and email address; and
- the manner in which the shareholder holds his/her/its shares in the Company (e.g. via CDP or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website, and the minutes will include the responses to the questions referred to above.

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(d) Voting (in real time via electronic means (either personally or via appointment of proxy) or by the appointment of the Chairman of the EGM as proxy)

- Shareholders who wish to vote at the EGM can either:
 - (i) pre-register online at https://investor.asianhealthcare.com.sg/agm_egm.html by **11.30 am on 25 January 2022**, being not less than 72 hours before the time for holding the EGM to:
 - (a) attend and vote (in real time) at the EGM via electronic means; or
 - (b) appoint a proxy(ies) to attend and vote (in real time) at the EGM via electronic means on their behalf and provide the requisite details of the proxy(ies), or
 - (ii) if they do not wish to attend or appoint a proxy(ies) to attend and vote (in real time) at the EGM, submit a proxy form to appoint the Chairman of the EGM to vote on their behalf.

For the avoidance of doubt, shareholders who have pre-registered to appoint a proxy(ies) to attend and vote at the EGM via electronic means on their behalf must also submit a completed proxy form for the appointment of such proxy(ies). All proxy forms must be received by the Company by **11.30 am on 25 January 2022**, being not less than 72 hours before the time for holding the EGM.

Where a shareholder has chosen to appoint a proxy(ies), the shareholder should specifically direct the proxy(ies) on how he/she/it is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the EGM. If no specific direction as to voting is given, the proxy(ies) (including the Chairman of the EGM as proxy, where applicable) will vote or abstain from voting at his/her/its discretion. For the avoidance of doubt, pre-registration is not required if a shareholder only intends to appoint the Chairman of the EGM as proxy and does not intend to attend the EGM.

- To be valid, the instrument appointing a proxy or proxies together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be submitted to the Company in the following manner:
 - (i) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (ii) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamc@boardroomlimited.com.

in either case, by **11.30 am on 25 January 2022**, being not less than 72 hours before the time for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

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Where a shareholder (whether individual or corporate) appoints the Chairman of the EGM or an individual as his/her/its proxy(ies), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolutions in the form of proxy, failing which the appointment of the Chairman of the EGM or the individual as proxy(ies) for that resolution will be treated as invalid.

Completion and return of the instrument appointing the Chairman of the EGM or an individual as proxy(ies) will not prevent a shareholder from attending and voting via electronic means at the EGM if he/she/it subsequently wishes to do so, provided that in the event of such attendance by the shareholder via electronic means, the relevant instrument submitted by the shareholder shall be deemed to be revoked.

A Shareholder who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it personally or by post to the address provided above, or before scanning and submitting it by email to the email address provided above.

In view of the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit the completed proxy forms electronically via email.

- Persons who hold their shares through relevant intermediaries as defined in Section 181 of the Companies Act (including SRS investors) and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings via the “live” audio-visual webcast or the “live” audio-only stream in the manner provided in section 7(a) above; (b) submitting questions to the Chairman of the EGM in advance in the manner provided in section 7(c) above or during the EGM via an online chat box; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM and/or voting electronically during the EGM, should contact the relevant intermediary (which would include, in the case of SRS investors, their respective SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the EGM.
- CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their votes by respective CPF Agent Banks/SRS Operators to submit their votes by 11.30 am on 18 January 2022 in order to allow sufficient time for their relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf, being 7 working days before the date of the EGM.

7.2 Depositor not member. A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least 72 hours before the EGM.

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8. ABSTENTION FROM VOTING

8.1 The Proposed Adoption of the Scheme

Shareholders who are also persons eligible to participate in the Scheme and any Controlling Shareholder whose Associate is entitled to participate in the Scheme should abstain from voting at the EGM in respect of the resolutions relating to the proposed adoption of the Scheme at the EGM, and shall not accept nominations as proxies for voting at the EGM in respect of the said resolution unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for the resolutions to be proposed at the EGM. For the avoidance of doubt, each of the Directors and AHS Investments Holdings Pte Ltd will abstain and undertake to ensure that his/its Associates will also abstain from voting on Ordinary Resolution 1 (relating to the proposed adoption of the Scheme) at the EGM. Please refer to the Rules in the Appendix to this Circular for the list of persons who are eligible to participate in the Scheme.

8.2 The Proposed Grant of Options under the Scheme at a discount

Shareholders who are also persons eligible to participate in the Scheme and any Controlling Shareholder whose Associate is entitled to participate in the Scheme should abstain from voting at the EGM in respect of the resolution relating to the proposed grant of Options under the Scheme at a discount and shall not accept nominations as proxies for voting at the EGM in respect of the said resolution unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for the resolution to be proposed at the EGM. For the avoidance of doubt, each of the Directors and AHS Investments Holdings Pte Ltd will abstain and undertake to ensure that his/its Associates will also abstain from voting on Ordinary Resolution 2 to (relating to the proposed grant of Options under the Scheme at a discount) at the EGM. Please refer to the Rules in the Appendix to this Circular for the list of persons who are eligible to participate in the Scheme.

8.3 The Proposed Participation of, and Grant of Options to, the Relevant Directors

Shareholders who are also persons eligible to participate in the Scheme and any Controlling Shareholder whose Associate is entitled to participate in the Scheme should abstain from voting at the EGM in respect of the resolution relating to the proposed participation of, and grant of Options to, the Relevant Directors and shall not accept nominations as proxies for voting at the EGM in respect of the said resolution unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for the resolution to be proposed at the EGM. For the avoidance of doubt, each of the Directors and AHS Investments Holdings Pte Ltd will abstain and undertake to ensure that his/its Associates will also abstain from voting on Ordinary Resolution 3 to (relating to the proposed participation of, and grant of Options to, the Relevant Directors) at the EGM. Please refer to the Rules in the Appendix to this Circular for the list of persons who are eligible to participate in the Scheme.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Scheme, the proposed grant of

LETTER TO SHAREHOLDERS

Options under the Scheme at a discount and the proposed participation of, and grant of Options to, the Relevant Directors under the Scheme 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 publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 38 Irrawaddy Road, #09-42, Singapore 329563 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for FY2021.

Yours faithfully

By Order of the Board

CHIN PAK LIN
Executive Director and Chief Executive Officer
13 January 2022

APPENDIX

RULES OF THE AHS SHARE OPTION SCHEME 2022

1. Name of the Scheme and Definitions

1.1 The Share Scheme shall be called the “AHS Share Option Scheme 2022”.

1.2 In these Rules of the Share Scheme, except where the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Adoption Date”	:	The date on which the Share Scheme is adopted by the Company in general meeting
“Aggregate Exercise Price”	:	The total amount payable for Scheme Shares to be acquired on the exercise of an Option
“AHS PSP”	:	The AHS Performance Share Plan, as modified or altered from time to time
“Associate”	:	Shall have the meaning assigned to it in the Catalist Rules, and “Associates” shall be construed accordingly
“Auditors”	:	The auditors of the Company for the time being
“Board”	:	The board of directors of the Company for the time being
“Catalist Rules”	:	Section B of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The Remuneration Committee of the Company, duly authorised and appointed by the Board to administer the Share Scheme
“Company”	:	Asian Healthcare Specialists Limited
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	:	Shall have the meaning assigned to it in the Catalist Rules, and “Controlling Shareholders” shall be construed accordingly

APPENDIX

RULES OF THE AHS SHARE OPTION SCHEME 2022

“Constitution”	:	The constitution of the Company, as amended from time to time
“Eligible Persons”	:	The persons set out in Rule 3 who are eligible for selection by the Committee to participate in the Share Scheme
“Exercise Price”	:	The price at which (subject to any adjustment pursuant to Rule 9) a Participant shall acquire each Scheme Share upon the exercise of an Option (as determined in accordance with Rule 5.2)
“Grant Date”	:	The date on which an Option is granted pursuant to Rule 4, being the date of the letter of offer granting such Option
“Group”	:	The Company and its subsidiaries
“Group Employee”	:	An employee of the Group (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Share Scheme)
“Group Executive Director”	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
“Market Price”	:	Has the meaning ascribed to it in Rule 5.2
“Non-Executive Director”	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
“Option”	:	The right to acquire Scheme Shares granted or to be granted pursuant to the Share Scheme and for the time being subsisting
“Option Exercise Period”	:	Has the meaning ascribed to it in Rule 5.1
“Participant”	:	A Group Employee and/or Non-Executive Director who has been granted Options
“Record Date”	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
“Rules”	:	These rules of the Share Scheme, as amended from time to time

APPENDIX RULES OF THE AHS SHARE OPTION SCHEME 2022

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|----------------------------|---|--|
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Scheme Shares” | : | New Shares to be issued and/or Treasury Shares to be transferred from time to time pursuant to the exercise of the Options under the Share Scheme |
| “Share Scheme” or “Scheme” | : | The AHS Share Option Scheme 2022, as modified or altered from time to time |
| “Shares” | : | Ordinary shares in the capital of the Company |
| “Shareholders” | : | The registered holders for the time being of the Shares |
| “Trading Day” | : | A day on which the Shares are traded on the SGX-ST |
| “Treasury Shares” | : | Shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Act applies and have been held by the Company continuously since the Treasury Shares were so purchased |
| “Year” | : | Calendar year, unless otherwise stated |
| “S\$” | : | Singapore dollar |
| “%” | : | Per centum or percentage |
- 1.3 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.
- 1.4 Words importing the singular number shall include the plural number where the context so admits and vice versa. Words importing the masculine gender shall include the feminine and neuter genders where the context so admits.
- 1.5 Any reference to a time of day shall be a reference to Singapore time.
- 1.6 Any reference in the Share Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Share Scheme and used in the Share Scheme shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be. Any reference to “Schedule” shall refer to the schedule of these Rules.

APPENDIX RULES OF THE AHS SHARE OPTION SCHEME 2022

2. Objectives of the Share Scheme

- 2.1 The Share Scheme is a share option incentive scheme. The Share Scheme is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and executive directors who have contributed to the growth of the Group. The Share Scheme will give Participants an opportunity to have a personal equity interest in the Company and will help achieve the following positive objectives:
- (a) to motivate the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
 - (b) to retain key employees and executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;
 - (c) to instil loyalty to, and a stronger identification by Participants with the long-term goals of, the Company;
 - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
 - (e) to align the interests of Participants with the interests of the Shareholders.

3. Eligibility of Participants

- 3.1 The following persons shall be eligible to participate in the Share Scheme at the absolute discretion of the Committee:
- (a) Group Employees who, as of the Grant Date, have attained the age of 21 years and who have, as of the Grant Date, been in full time employment of the Group for a period of at least 12 months (or in the case of any Group Executive Director, such shorter period as the Committee may determine), provided that none shall be an undischarged bankrupt as at the Grant Date;
 - (b) Non-Executive Directors (including independent Directors) who, as of the Grant Date, have attained the age of 21 years; and
 - (c) subject to Rule 3.2, persons who qualify under Rule 3.1(a) above and who are also Controlling Shareholders or Associates of Controlling Shareholders.
- 3.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 3.1 above shall be eligible to participate in the Share Scheme provided that:
- (a) their participation; and
 - (b) the actual or maximum number of Shares and terms of any Option to be granted to them,

have been approved by independent Shareholders at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the number and terms of the Options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent Shareholders for the participation in the Share Scheme of a Controlling Shareholder of his Associate who is, at the relevant time, already a Participant. For the avoidance of doubt, an independent Shareholder shall not include any Shareholder who is

APPENDIX RULES OF THE AHS SHARE OPTION SCHEME 2022

eligible to participate in the Share Scheme and any Controlling Shareholder whose Associate is eligible to participate in the Scheme.

- 3.3 Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Share Scheme may be amended from time to time at the absolute discretion of the Committee.

4. Grant of Options

- 4.1 Subject as provided in Rule 8, the Committee may grant Options to any Eligible Person, and in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Share Scheme is in force provided that the Committee shall not grant any Options:

- (a) during the periods commencing one (1) month before the announcement of the Group's annual or half-yearly results up to and including the date of announcement of the relevant results or during such other revised closed periods of the Company as may be approved by the Directors from time to time; and
- (b) at any time after any matter involving unpublished material price sensitive information has arisen or has been the subject of a decision until after such material price sensitive information has been publicly announced.

- 4.2 The number of Shares which are the subject of an Option to be granted to a Participant in accordance with the Share Scheme shall be determined at the absolute discretion of the Committee, which shall take into account criteria as it considers fit, including (but not limited to) his rank, job performance and potential for future development, his contribution to the success and development of the Group.

- 4.3 The Committee shall decide in relation to the grant of an Option:

- (a) the Participant;
- (b) the Grant Date;
- (c) the Exercise Price;
- (d) the Option Exercise Period;
- (e) the number of Shares which are the subject of the Option; and
- (f) any other condition which the Committee may determine in relation to that Option.

- 4.4 A grant of an Option shall be made by way of a letter of offer substantially in the form set out in **Schedule A** (or in such other form as the Committee may determine from time to time).

- 4.5 The offer of an Option shall be personal to the Participant to whom it is granted and any Option granted to and accepted by a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part (the breach of which shall entitle the Committee to treat the grant of such Option as being invalid and

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RULES OF THE AHS SHARE OPTION SCHEME 2022

ineffective), but may be exercised by the Participant's duly appointed personal representative as provided in Rule 5.7 in the event of Participant's death.

- 4.6 The Option granted under this Rule 4, if accepted by the Participant, shall be accepted by the Participant no later than 5.00 pm on the thirtieth (30th) from such Grant Date by completing, signing and returning the Acceptance Form substantially in the form set out in **Schedule B** (or in such other form as may be determined by the Committee from time to time) accompanied by payment of S\$1.00 as consideration for the grant of such Option. The Participant may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Participant shall accept the offer in multiples of 1,000 Scheme Shares.
- 4.7 If the grant of an Option is not accepted in the manner as provided in Rule 4.6 above, such offer shall automatically lapse and shall be null, void and of no effect.
- 4.8 Each Option shall be granted subject to the condition that no Scheme Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any applicable law or regulation for the time being in force in Singapore or any other relevant country. If a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

5. Option Exercise Period, Exercise Price and Rights of Options

- 5.1 Subject to such terms as may be applicable to an Option, an Option shall be exercisable during an option exercise period determined and notified by the Committee to the Participant, such period being:
- (a) in the case of an Option granted to a Group Employee, a period commencing on the date immediately after the first (1st) anniversary of the Grant Date, or in the case of an Option granted at a discount to the Market Price, after the second (2nd) anniversary of the Grant Date, and ending on a date not later than ten (10) years after the Grant Date; and
 - (b) in the case of an Option granted to a Participant other than a Group Employee, a period commencing on the date immediately after the first (1st) anniversary of the Grant Date, or in the case of an Option granted at a discount to the Market Price, after the second (2nd) anniversary of the Grant Date, and ending on a date not later than five (5) years after the Grant Date ("**Option Exercise Period**").
- 5.2 Subject to any adjustment effected pursuant to Rule 9, the Exercise Price for each Scheme Share on the exercise of an Option shall be fixed by the Committee in its sole discretion from time to time:
- (a) equal to a price not less than the higher of ("**Market Price**") (i) the closing price of the Shares on the Grant Date, which must be a Trading Day; and (ii) the five (5)-day weighted average market price of the Shares immediately prior to the relevant Grant Date for which there was trading in the Shares; or

APPENDIX RULES OF THE AHS SHARE OPTION SCHEME 2022

- (b) subject to a discount not exceeding twenty per cent. (20%) to the Market Price, provided that the Shareholders shall have authorised the Board to make offers and grants of Options under the Share Scheme at a discount not exceeding the maximum discount as aforesaid.
- 5.3 An Option shall be exercisable, in whole or in part, at any time during the Option Exercise Period applicable to that Option, in accordance with the provisions of this Rule 5, Rule 6 and Rule 7, provided always that:–
- (a) the exercise of an Option (including without limitation, the time and manner of such exercise) shall be subject to and in accordance with guidelines as may from time to time be prescribed by the Committee including the completion and delivery of the Form of Exercise of Option set out in **Schedule C** (or such other form as may be determined by the Committee from time to time). Notwithstanding any provisions herein, the Committee shall be entitled to treat any exercise of an Option as being invalid or ineffective (whereupon the Option shall lapse) if the Committee has determined or has reason to believe that such exercise would or may be contrary to any applicable law or regulation or guidelines of any regulatory or other relevant authority or body (including without limitation, the SGX-ST) for the time being in force;
- (b) where an Option is granted to any Participant subject to the satisfaction of certain conditions (which may include certain financial and performance targets and/or contributions criteria being met), such Option (or the relevant part thereof) may not be exercised until the Committee issues a confirmation that the Committee has reviewed the extent to which such conditions have been satisfied and that all or part of such Option (as determined by the Committee in its absolute discretion in the case where the Committee has determined that there has been partial satisfaction of the conditions) is vested in the Participant and is exercisable within the Option Exercise Period. The Committee shall have the sole discretion to determine whether such conditions applicable to an Option have been satisfied and/or the extent to which such conditions have been satisfied (as determined by the Committee in its sole discretion in the case where the Committee has determined that there has been partial satisfaction of the conditions) and the extent to which the Option is vested in the Participant and is exercisable within the Option Exercise Period; and
- (c) outstanding Options from time to time, which have been exercised, may be satisfied, at the discretion of the Committee, by:
- (i) the allotment and issue of new Shares; or
 - (ii) the transfer of Treasury Shares to the Participants; or
 - (iii) a combination of both new Shares and Treasury Shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants on the exercise of their Options, the Committee will take into account factors such as (but not limited to) the prevailing market price of the Shares, funding considerations, the dilutive effects on the share capital of the Company and the cost to the Company of either issuing new Shares or purchasing existing Shares.

APPENDIX RULES OF THE AHS SHARE OPTION SCHEME 2022

5.4 An Option shall, to the extent unexercised, immediately lapse without any claim against the Company:

- (a) upon the expiry of the Option Exercise Period;
- (b) upon the expiry of the periods referred to in Rules 5.5, 5.7 and 5.8;
- (c) in the event of misconduct on the part of the Participant as determined by the Committee in its sole discretion, or upon the bankruptcy of the Participant or the occurrence of any other event which results in his being deprived of the legal or beneficial ownership of an Option;
- (d) on the cessation of employment of a Participant of the Group for any other reason whatsoever (other than for the reasons set out in Rule 5.5 or his death), unless the Committee in its discretion decides otherwise; and
- (e) on the date on which a Participant commits a breach under Rule 4.5 if the Committee treats the grant of the Option as being invalid and ineffective.

5.5 If the Participant ceases to be employed by the Group, by reason of:–

- (a) ill-health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age with the consent of the Committee;
- (d) the company in which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
- (e) other reasons or circumstances which are acceptable to the Committee,

but other than his death or on one or more of the grounds specified in Rule 5.4(c), the Participant (including Participants holding Options which are not then exercisable pursuant to the provisions of Rule 5.3) may at the discretion of the Committee, exercise the Option remaining unexercised in respect of such number of Scheme Shares comprised therein and within such period following the date of cessation of employment (being a period not later than the Option Exercise Period in respect of that Option) in each case, as may be determined by the Committee and upon the expiry of such period as determined by the Committee, any Option remaining unexercised shall lapse and be null and void. In exercising its discretion, the Committee may have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant and the extent to which any performance conditions have been satisfied.

5.6 For the purposes of Rules 5.4(c), 5.4(d) and 5.5, a Participant shall be deemed to have ceased to be employed by the Group, with effect from the later of:–

- (a) the date of the notice tendered by him or is given to him; or

APPENDIX RULES OF THE AHS SHARE OPTION SCHEME 2022

- (b) the effective date of termination of employment of the Participant specified in the notice of termination (where such date differs from the date of the notice of termination), unless such notice of termination is withdrawn prior to the effective date of termination.
- 5.7 If a Participant dies before exercising the Option in full, such Option shall automatically lapse and become null and void at the date of his death, unless otherwise decided by the Committee. If the Committee at its absolute discretion so permits, the Option may be exercised by the duly appointed personal representative of the Participant up to its full extent within such period as may be determined by the Committee.
- 5.8 If a Participant, being a Non-Executive Director, ceases to be a director of the Company, for any reason whatsoever, any Option then held by him shall, to the extent unexercised, immediately lapse without any claim against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may also determine the number of Shares in respect of which that Option may be exercised and the period during which such Option may continue to be exercisable, provided that such period shall not in any event exceed the Option Exercise Period applicable to such Option. The Committee may also, in exercising such discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Option Exercise Period in respect of such Option.

6. Take-over and Winding Up of the Company

- 6.1 Notwithstanding Rule 5, in the event of a take-over offer being made for the Shares and resulting in a change of control (as shall be notified by the Committee), Participants (including Participants holding Options which are not then exercisable pursuant to the provisions of Rule 5.3) holding Options as yet unexercised shall, at the discretion of the Committee and subject to Rule 6.5, be entitled to exercise such Options remaining unexercised in respect of such number of Scheme Shares comprised therein as the Committee may determine, during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:–

- (a) the expiry of six (6) calendar months thereafter (unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Exercise Period relating thereto)); or
- (b) the date of the expiry of the Option Exercise Period relating thereto,

whereupon any Option then remaining unexercised shall lapse and be null and void, Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Committee may at its absolute discretion allow the Participants to exercise such Option remaining unexercised until the specified date or the expiry of the Option Exercise Period relating thereto, whichever is earlier.

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RULES OF THE AHS SHARE OPTION SCHEME 2022

Any Option not so exercised by the said specified date shall lapse provided that the rights of acquisition or obligations to acquire stated in the said notice shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, subject to Rule 5.4, remain exercisable until the expiry of the Option Exercise Period relating thereto.

6.2 If under the any applicable laws:

- (a) the court sanctions a compromise or arrangement, proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, the Committee at its absolute discretion, subject to Rule 5.4 and Rule 6.5, may allow any Participant (including Participants holding Options which are not then exercisable pursuant to the provisions of Rule 5.3) to exercise the Option remaining unexercised in respect of such number of Scheme Shares comprised therein as the Committee may determine, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the Court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement, as the case may be, becomes effective, whichever is the later (but not after the expiry of the Option Exercise Period relating thereto), whereupon any unexercised Options shall lapse and become null and void; or
- (b) the Registrar of Companies issues a notice of amalgamation, for the purposes of, or in connection with, the amalgamation of the Company with another company or companies, the Committee at its absolute discretion, subject to Rule 5.3 and Rule 6.5, may allow any Participant (including Participants holding Options which are not then exercisable pursuant to the provisions of Rule 5.3) to exercise all or any part of the Options remaining unexercised in respect of such number of Scheme Shares comprised therein as the Committee may determine, during the period commencing on the date upon which the notice of amalgamation is issued by the Registrar of Companies and ending either on the expiry of sixty (60) days thereafter or the date upon which the amalgamation becomes effective, whichever is the later (but not after the expiry of the Option Exercise Period relating thereto), whereupon any unexercised Options shall lapse and become null and void.

6.3 Upon the commencement of winding-up of the Company on the basis of its insolvency, any unexercised Options shall lapse and be null and void and be of no further force and effect.

6.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 6.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options and as yet unexercised (including any Option which is then not yet exercisable pursuant to Rule 5.3) at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a payment of the Aggregate Exercise Price whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.

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- 6.5 If in connection with the making of a take-over offer referred to in Rule 6.1 above or the scheme referred to in Rule 6.2 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, unless otherwise decided by the Committee in its discretion, be permitted to exercise that Option as provided for in this Rule 6.
- 6.6 To the extent that an Option is not exercised within the periods referred to in this Rule 6, it shall lapse and become null and void.
- 6.7 For the purpose of Rules 6.1 and 6.2 above, in exercising its discretion to determine whether the Options shall be exercisable, the Committee may take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participants. If the Committee decides that any Option shall be exercisable, the Committee may have regard to the proportion of any performance period which has elapsed and the extent to which any performance conditions have been satisfied.
- 7. Exercise of Options, Transfer or Allotment and Listing of Scheme Shares**
- 7.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Scheme Shares or any multiple thereof), by a Participant giving notice in writing to the Company in such form as may be prescribed by the Committee from time to time. Such notice must be accompanied by a payment of the Aggregate Exercise Price and any other documentation the Committee may require. All payments pursuant to this Rule shall be made by cheque, cashier's order or bank draft in favour of the Company or electronic fund transfer to the Company's designated bank account. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the Aggregate Exercise Price.
- 7.2 Upon receipt of the notice, remittances or any other documentation referred to in Rule 7.1 and subject to such consents or other required action of any competent authority under regulations or enactments for the time being in force as may be necessary and subject to compliance with the Rules, the Scheme Shares shall be allotted and issued or transferred to a Participant not more than ten (10) Market Days after the exercise of an Option, and within five (5) Market Days from the date of such allotment or transfer, the Company shall (where required) issue and despatch to CDP or its nominees the share certificates (where applicable) in respect of any Scheme Shares issued or transferred by ordinary post or such other mode as the Committee may deem fit.
- 7.3 Scheme Shares which are allotted and/or transferred on the exercise of an Option by a Participant shall be registered in the name of CDP or its nominees to be credited to the Participant's securities account maintained with CDP or securities sub-account maintained with a Depository Agent.
- 7.4 The Scheme Shares, when issued and/or transferred, shall be subject to all the provisions of the Constitution, and shall rank *pari passu* in all respects with the then existing issued Shares, save for any dividend or other distribution declared or recommended in respect of the then existing Shares, the Record Date for which is on or before the date upon which such issue and/or transfer takes place.

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7.5 So long as the Shares in issue are listed on the SGX-ST, where Scheme Shares are allotted and issued pursuant to the exercise of an Option by a Participant, the Company shall, as soon as practicable after such exercise apply to the SGX-ST for permission to deal in and for quotation of such Scheme Shares on the SGX-ST.

7.6 Options granted under the Share Scheme will not be listed on the SGX-ST.

8. Limitation on the Size of the Share Scheme

8.1 The aggregate number of Scheme Shares which may be issued or transferred pursuant to the Options granted under the Share Scheme on any date, when aggregated with:

(a) the total number of new Scheme Shares allotted and issued and/or to be allotted and issued pursuant to exercise of Options already granted under the Share Scheme; and

(b) the aggregate number of Shares over which options or awards are granted under the AHS PSP and any other share schemes adopted by the Company from time to time,

shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day preceding that date (the “**Scheme Limit**”).

8.2 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Share Scheme to Participants who are Controlling Shareholders and/or Associates of Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the Share Scheme.

8.3 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Share Scheme to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under the Share Scheme.

8.4 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Share Scheme.

8.5 Notwithstanding Rule 8.1, if due to a reduction of the Company’s capital or a buy-back of its Shares, the aggregate number of Shares which have been issued and to be issued in respect of all Options granted under the Share Scheme exceeds the Scheme Limit, this will not invalidate any Options which have already been granted but no further Options may be granted unless and until such time such grant may be made in compliance with the limits set out in Rule 8.1.

9. Adjustment Events

9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the Exercise Price for the Scheme Shares, the nominal amount, class and/or number of Scheme Shares comprised in an Option to the extent unexercised; and/or

APPENDIX RULES OF THE AHS SHARE OPTION SCHEME 2022

- (b) the nominal amount, class and/or number of Scheme Shares over which additional Options may be granted to the Participants,

shall be adjusted in such manner as the Committee may determine to be appropriate subject to Rule 9.1.

- 9.2 Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to the AHS Plan, any share option scheme or share plan approved by Shareholders in general meeting, including the Share Scheme; or (d) any issue of Shares arising from the exercise of options or the subscription rights of any warrants or the conversion of any loan stock or any securities convertible into Shares by the Company, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable and no adjustment shall be made if as a result of such adjustment, the Participant receives a benefit that a Shareholder does not receive.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth Exercise Price thereafter in effect and the class and/or number of Scheme Shares thereafter to be issued by the Company or transferred on the exercise of the Option. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

10. Administration of the Share Scheme

- 10.1 The Share Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of the Options to be granted to him or held by him. The Committee shall comprise directors of the Company (including directors who may be Participants of the Share Scheme).
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Share Scheme) for the implementation and administration of the Share Scheme, to give effect to the provisions of the Share Scheme and/or to enhance the benefit of the Options to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Share Scheme and any dispute and uncertainty as to the interpretation of the Share Scheme, any rule, regulation or procedure thereunder or any rights under the Share Scheme shall be determined by the Committee.

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- 10.3 Neither the Share Scheme nor the Options granted under the Share Scheme shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Options pursuant to any provision of the Share Scheme; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Share Scheme; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Share Scheme.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Share Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Share Scheme or any rule, regulation or procedure hereunder or as to any rights under the Share Scheme). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 10.5 The Committee shall ensure that the rules of the Share Scheme are in compliance with the Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalyst Rules.

11. Notices and Communications

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. Modifications to the Share Scheme

- 12.1 Any or all the provisions of the Share Scheme may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Options granted prior to such modification or alteration except when the consent in writing of such number of Participants who, if they exercised their Options in full, would become entitled to not less than three-quarters in number of all the Scheme Shares;

APPENDIX RULES OF THE AHS SHARE OPTION SCHEME 2022

- (b) any modification or alteration which would be to the advantage of Participants under the Share Scheme shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a) and (b), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Options granted or which would be to the advantage of Participants (as the case may be) shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any provision of the Share Scheme to amend or adjust any Options granted and without due compliance with the Catalist Rules and such other laws and regulations as may be applicable.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Share Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Share Scheme to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. Terms of Employment Unaffected

The terms of employment of a Participant shall not be affected by his participation in the Share Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. Duration of the Share Scheme

- 14.1 The Share Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Share Scheme may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The Share Scheme may be terminated at any time by the Committee or at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Share Scheme is so terminated, no further Options shall be granted by the Committee hereunder.

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- 14.3 The expiry or termination of the Share Scheme shall not affect Options which have been granted and accepted as provided in Rule 4 but remain unexercised (whether fully or partially) prior to such expiry or termination.

15. Taxes

All taxes (including income tax) arising from the grant or exercise of any Option granted to any Participant under the Share Scheme shall be borne by that Participant.

16. Costs and expenses of the Share Scheme

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Scheme Shares in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Share Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Share Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Scheme Shares pursuant to the exercise of any Option shall be borne by the Company.

17. Disclaimer of liability

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Scheme Shares or applying for or procuring the listing of the Scheme Shares on the SGX-ST in accordance with Rule 7.5.

18. Disclosures in Annual Reports

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Share Scheme continues in operation:

- (a) the names of the members of the Committee administering the Share Scheme;
- (b) the information required in the table below for the following Participants:
 - (i) directors of the Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in (b)(i) and (b)(ii) above) who have received Options granted under the Share Scheme which, in aggregate, represent 5.0% or more of the aggregate of the total number of Options available under the Share Scheme:

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RULES OF THE AHS SHARE OPTION SCHEME 2022

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the Share Scheme to end of financial year under review	Aggregate Options exercised since commencement of the Share Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
---------------------	--	--	--	--

- (c) (i) The names of and number and terms of Options granted to each director or employee of the Company's parent company and its subsidiaries who receive five per cent. (5%) or more of the total number of Options available to all directors and employees of the Company's parent company and its subsidiaries under the Share Scheme, during the financial year under review.
- (ii) The aggregate number of Options granted to directors and employees of the Company's parent company and its subsidiaries for the financial year under review, and since the commencement of the Share Scheme to the end of the financial year under review; and
- (d) Where applicable, the number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent (10%) discount range, up to the maximum quantum of discount granted.

if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

19. Disputes

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. Abstention from voting

Shareholders who are eligible to participate in the Share Scheme must abstain from voting on any resolution relating to the Share Scheme.

21. Governing Law

The Share Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Options in accordance with the Share Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore

No person other than the Company or a Participant shall have any right to enforce any provision of the Share Scheme or any Options granted by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

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RULES OF THE AHS SHARE OPTION SCHEME 2022**

SCHEDULE A

AHS SHARE OPTION SCHEME 2022

LETTER OF OFFER

Serial No: _____

Date: _____

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the AHS Share Option Scheme 2022 (“**Scheme**”), you have been nominated to participate in the Scheme by the Committee (the “**Committee**”) of the Board of Directors of Asian Healthcare Specialists Limited (the “**Company**”) administering the Scheme. Terms as defined in the Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted _____ Shares at the price of S\$_____ for each Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior written approval of the Committee.
4. The Option shall be subject to the terms of the Scheme, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse and be void.

Yours faithfully,

For and on behalf of

ASIAN HEALTHCARE SPECIALISTS LIMITED

Name:

Designation:

**APPENDIX
RULES OF THE AHS SHARE OPTION SCHEME 2022**

SCHEDULE B

AHS SHARE OPTION SCHEME 2022

ACCEPTANCE FORM

Serial No: _____

Date: _____

To: The Committee,
AHS Share Option Scheme 2022
Asian Healthcare Specialists Limited
[●]

Closing Date for Acceptance of Offer	:	_____
Number of Shares Offered	:	_____
Exercise Price for each Share: S\$:	_____
Total Amount Payable: S\$:	_____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S\$_____ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

APPENDIX
RULES OF THE AHS SHARE OPTION SCHEME 2022

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

Note:

* Delete accordingly

APPENDIX
RULES OF THE AHS SHARE OPTION SCHEME 2022

SCHEDULE C

AHS SHARE OPTION SCHEME 2022

FORM OF EXERCISE OF OPTION

Total number of ordinary shares (the
“**Shares**”) offered at S\$ _____ for
each Share (the “**Exercise Price**”)
under the Scheme on
_____ (Grant Date)

:

Number of Shares previously allotted
thereunder

:

Outstanding balance of Shares to be
allotted thereunder

:

Number of Shares now to be
subscribed

:

To: The Committee,
AHS Share Option Scheme 2022
Asian Healthcare Specialists Limited
[●]

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in Asian Healthcare Specialists Limited (the “**Company**”) at S\$_____ for each Share.
2. I enclose a *cheque/cashier’s order/banker’s draft/postal order no. _____ for S\$_____ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the AHS Share Option Scheme 2022 and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (“**CDP**”) for credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

APPENDIX
RULES OF THE AHS SHARE OPTION SCHEME 2022

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities Account No. : _____

OR

*Sub-Account No. : _____

Name of Depository Agent : _____

Signature : _____

Date : _____

Note:

* Delete accordingly

NOTICE OF EXTRAORDINARY GENERAL MEETING

ASIAN HEALTHCARE SPECIALISTS LIMITED

(Company Registration No. 201727543R)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **ASIAN HEALTHCARE SPECIALISTS LIMITED** (the “**Company**”) will be held by way of electronic means on Friday, 28 January 2022 at 11.30 am (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day at 11.00 am via electronic means) for the purpose of considering and, if thought fit, passing, with or without modifications, Resolutions 1, 2 and 3 which will be proposed as ordinary resolutions:

All capitalised terms used in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders dated 13 January 2022 (the “Circular”).

This Notice has been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL https://investor.asianhealthcare.com.sg/agm_egm.html. A printed copy of this Notice will NOT be despatched to members.

ORDINARY RESOLUTIONS:

1. THE PROPOSED ADOPTION OF THE AHS SHARE OPTION SCHEME 2022

THAT:

- (a) the adoption of the share option scheme of the Company to be known as “The AHS Share Option Scheme 2022” (the “**Scheme**”), the rules and summary of which are set out in the Circular be and is hereby approved; and
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to implement and establish the Scheme;
 - (ii) to modify and/or amend the Scheme from time to time provided that such modifications and/or amendments are carried out in accordance with the provisions of the Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary, desirable or expedient in order to give full effect to the Scheme; and
 - (iii) to offer and grant options in accordance with the provisions of the Scheme; and pursuant to section 161 of the Companies Act (Cap. 50), to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the Options (notwithstanding that the exercise thereof or such allotment and issue may occur after the conclusion of the next or any ensuing annual general meeting of the Company), provided always that:
 - (1) the aggregate number of Shares over which the Committee may grant Options on any date (including the number of Shares which have been and to be issued upon the exercise of the Options in respect of all Options granted under the Scheme and the number of Shares over which options or awards are granted under the AHS Performance Plan and any other share schemes of the Company) shall not

NOTICE OF EXTRAORDINARY GENERAL MEETING

exceed fifteen per cent. (15%) of the total number of Shares of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date ("**Scheme Limit**"); and

- (2) the aggregate number of Shares to be offered to certain participants collectively and individually during the duration of the Scheme (subject to adjustments, if any, made under the Scheme) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the Scheme.
- (c) The Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all 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 Ordinary Resolution 1.

2. THE PROPOSED OFFER AND GRANT OF OPTIONS AT A DISCOUNT

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, the Directors of the Company be and is hereby authorised to offer and grant Options in accordance with the provisions of the AHS Share Option Scheme 2022 to participants with exercise prices set at a discount to the Market Price (as defined in the Circular) provided that such discount does not exceed the twenty per cent. (20%) (or such other relevant limits as may be set by the Singapore Exchange Securities Trading Limited from time to time) of the Market Price.

3. THE PROPOSED PARTICIPATION OF, AND GRANT OF OPTIONS TO, THE RELEVANT DIRECTORS

THAT subject to and contingent upon the passing of Ordinary Resolution 1 for the adoption of the AHS Share Option Scheme 2022, for the purposes of Section 169 of the Companies Act (Cap. 50), approval be and is hereby given for the participation of, and grant of options to, Directors of the Company (other than those who are Controlling Shareholders or their Associates) under the Scheme in accordance with the Rules from time to time.

By Order of the Board

NGIAM MAY LING
Company Secretary

Date: 13 January 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Shareholders should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.**

1. No attendance at EGM

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via “live” audio-visual webcast or listening to the EGM proceedings via “live” audio-only stream, (b) submitting questions to the Chairman of the EGM in advance or during the EGM via an online chat box, and/or (c) by appointing a proxy(ies) to attend and vote electronically during the EGM. Please see the paragraphs below for these alternative arrangements.

2. Registration to attend the EGM Remotely

The proceedings of the EGM will be conducted via electronic means. Shareholders will be able to watch these proceedings through a “live” audio-visual webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio-only stream. In order to do so, Shareholders should follow these steps:

- (i) Shareholders who wish to (i) attend and vote (in real time) or (ii) appoint a proxy(ies) to attend and vote (in real time) at the EGM via electronic means must pre-register online by **11:30 am on 25 January 2022** (“**Registration Cut-Off Date**”) (being 72 hours before the time for holding the EGM), at the URL https://investor.asianhealthcare.com.sg/agm_egm.html to provide requisite details of the shareholder and proxy(ies) (if applicable) for verification purposes. Shareholders who wish to appoint a proxy(ies) must also submit a proxy form in accordance with Note (4) below. A proxy is not required (and will not be able) to separately re-register to attend and vote at the EGM.

Following successful verification, authenticated Shareholders and their appointed proxies (if any) will receive email instructions on how to access the webcast and audio stream of the EGM proceedings by **11.30 am on 27 January 2022**.

- (ii) Shareholders who do not receive an email by **11:30 am on 27 January 2022**, but who registered by the Registration Cut-Off Date, should contact the Company’s Share Registrar at the email address srs.teamc@boardroomlimited.com.

3. Submission of questions

Shareholders who pre-register online may also submit questions related to the proposed resolutions to be tabled for approval at the EGM in the following manner:

- (i) via the pre-registration website at the URL https://investor.asianhealthcare.com.sg/agm_egm.html by **11.30 am on 21 January 2022**, being at least 7 calendar days after the publication of the Notice of EGM; or
- (ii) in hard copy by sending personally or by post and lodging the same at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by **11.30 am on 21 January 2022**, being at least 7 calendar days after the publication of the Notice of EGM; or
- (iii) by email to the Company’s Share Registrar at srs.teamc@boardroomlimited.com by **11.30 am on 21 January 2022**, being at least 7 calendar days after the publication of the Notice of EGM; or
- (iv) during the EGM via an online chat box.

The Company will endeavour to respond to substantial and relevant questions either by **11.30 am on 22 January 2022**, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms (via an announcement on SGXNet and the Company’s website), or at the EGM.

Shareholders will need to identify themselves when posing questions by providing the following details:

- the shareholder’s full name (as per CDP/CPF/SRS/Scrip-based records);
- the shareholder’s NRIC/Passport/UEN number;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- the shareholder's contact number and email address; and
- the manner in which the shareholder holds his/her/its shares in the Company (e.g. via CDP or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website, and the minutes will include the responses to the questions referred to above.

4. **Voting (in real time via electronic means (either personally or via appointment of proxy) or by the appointment of the Chairman of the EGM as proxy)**

- Shareholders who wish to vote at the EGM can either:
 - (i) pre-register online at https://investor.asianhealthcare.com.sg/agm_egm.html by **11:30 am on 25 January 2022**, being not less than 72 hours before the time for holding the EGM to:
 - (a) attend and vote (in real time) at the EGM via electronic means; or
 - (b) appoint a proxy(ies) to attend and vote (in real time) at the EGM via electronic means on their behalf and provide the requisite details of the proxy(ies); or
 - (ii) if they do not wish to attend or appoint a proxy(ies) to attend and vote (in real time) at the EGM, submit a proxy form to appoint the Chairman of the EGM to vote on their behalf.

For the avoidance of doubt, shareholders who have pre-registered to appoint a proxy(ies) to attend and vote at the EGM via electronic means on their behalf must also submit a completed proxy form for the appointment of such proxy(ies). All proxy forms must be received by the Company by **11:30 am on 25 January 2022**, being not less than 72 hours before the time for holding the EGM.

Where a shareholder has chosen to appoint a proxy(ies), the shareholder should specifically direct the proxy(ies) on how he/she/it is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the EGM. If no specific direction as to voting is given, the proxy(ies) (including the Chairman of the EGM as proxy, where applicable) will vote or abstain from voting at his/her/its discretion. For the avoidance of doubt, pre-registration is not required if a shareholder only intends to appoint the Chairman of the EGM as proxy and does not intend to attend the EGM.

- To be valid, the instrument appointing a proxy or proxies together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be submitted to the Company in the following manner:
 - (i) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (ii) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamc@boardroomlimited.com,

in either case, by **11:30 am on 25 January 2022**, being not less than 72 hours before the time for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

Where a shareholder (whether individual or corporate) appoints the Chairman of the EGM or an individual as his/her/its proxy(ies), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolutions in the form of proxy(ies), failing which the appointment of the Chairman of the EGM or the individual as proxy(ies) for that resolution will be treated as invalid.

Completion and return of the instrument appointing the Chairman of the EGM or an individual as proxy(ies) will not prevent a shareholder from attending and voting via electronic means at the EGM if he/she/it subsequently wishes to do so, provided that in the event of such attendance by the shareholder via electronic means, the relevant instrument submitted by the shareholder shall be deemed to be revoked.

A Shareholder who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it personally or by post to the address provided above, or before scanning and submitting it by email to the email address provided above.

NOTICE OF EXTRAORDINARY GENERAL MEETING

In view of the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit the completed proxy forms electronically via email.

- Persons who hold their shares through relevant intermediaries as defined in Section 181 of the Companies Act (including SRS investors) and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings via the “live” audio-visual webcast or the “live” audio-only stream in the manner provided in Note (1) above; (b) submitting questions to the Chairman of the EGM in advance or during the EGM in the manner provided in Note (3) above; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM and/or voting electronically during the EGM, should contact the relevant intermediary (which would include, in the case of SRS investors, their respective SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the EGM.
- CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes by **11:30 am on 18 January 2022** in order to allow sufficient time for their relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf, being 7 working days before the date of the EGM.

5. A proxy need not be a shareholder of the Company. The Chairman of the EGM, as proxy, need not be a shareholder of the Company.
6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing the proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

The Company shall be entitled to reject the instrument appointing the proxy(ies) 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 the proxy(ies). In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the proxy(ies) lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

7. A shareholder may withdraw an instrument appointing the Chairman of the EGM or an individual as his/her/its proxy(ies) by sending an email to srs.teamc@boardroomlimited.com to notify the Company of the withdrawal, at least 72 hours before the time for holding the EGM.

Please refer to Section 7 of the Circular for more details on how members may attend and participate in the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the EGM or an individual as a proxy(ies) and or representative(s) to attend and vote (in real time) at the EGM and/or any adjournment thereof, and/or by registering to attend the EGM as detailed above, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy 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 (collectively, the “Purposes”), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

ASIAN HEALTHCARE SPECIALISTS LIMITED
(Company Registration No. 201727543R)
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT:

1. The EGM (as defined below) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Proxy Form will be made available on Company's website at the URL <https://investor.asianhealthcare.com.sg/agm-egm.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting electronically or by appointing a proxy(ies) to attend and vote electronically during the EGM, are set out in the accompanying announcement dated 13 January 2022 (the "13 January Announcement").
3. Due to the current COVID-19 restriction orders in Singapore, a shareholder will not be able to attend the EGM in person. A shareholder (whether individual or corporate may (i) attend and vote (in real time) or (ii) appoint a proxy(ies) to attend and vote (in real time) at the EGM via electronic means.
4. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes by 11.30 am on 18 January 2022, being 7 working days before the date of the EGM.
6. PLEASE READ THE NOTES TO THE PROXY FORM WHICH CONTAIN INSTRUCTIONS ON, *INTER ALIA*, THE APPOINTMENT OF THE CHAIRMAN OF THE EGM OR AN INDIVIDUAL AS A SHAREHOLDER'S PROXY(IES) TO ATTEND, SPEAK AND VOTE ON HIS/HER BEHALF AT THE EGM.

*I/We, _____ (Name)

of _____ (Address)

being a *shareholder/shareholders of **ASIAN HEALTHCARE SPECIALISTS LIMITED** (the "Company") hereby appoint:

**Name	Address	**Email address	**NRIC/Passport no.	Proportion of shareholdings to be represented by proxy (%)
and/or***				

*Chairman of the Extraordinary General Meeting ("EGM") as *my/our proxy to attend and vote for or against or abstain from voting on the Resolutions to be proposed at the EGM of the Company to be convened and held by electronic means on Friday, 28 January 2022 at 11.30 am (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day at 11.00 am) or any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of my/our proxy/proxies for that resolution will be treated as invalid.

*I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. In the absence of specific directions in respect of a resolution, the appointment of my/our proxy/proxies for that resolution will be treated as invalid.

No.	Ordinary Resolutions relating to:	Number of votes For [^]	Number of votes Against [^]	Number of votes Abstaining [^]
1	To approve the adoption of the proposed AHS Share Option Scheme 2022			
2	To approve the offer of Options under the AHS Share Option Scheme 2022 with Exercise Price at Discount to Market Price			
3	To approve the proposed participation of, and grant of Options to, the Relevant Directors under the AHS Share Option Scheme 2022			

[^] Voting will be conducted by poll. If you wish the Chairman of the EGM or your proxy(ies) to cast all your votes "For" or "Against" a Resolution, or to "Abstain" from a Resolution, please tick in the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2022

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

* Delete where inapplicable

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Due to the current COVID-19 restriction orders in Singapore, a Shareholder will not be able to attend the EGM in person and can only participate in the EGM via electronic means. Alternative arrangements relating to the attendance at the EGM have been put in place to allow Shareholders to electronically access the EGM by (a) watching the EGM proceedings via “live” audio-visual webcast or listening to the EGM proceedings via “live” audio-only stream, (b) submitting questions to the Chairman of the EGM in advance or during the EGM via an online chat box, and/or (c) voting electronically or by appointing a proxy(ies) to attend and vote electronically during the EGM. This proxy form will also be made available on the Company’s website at URL https://investor.asianhealthcare.com.sg/agm_egm.html and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this proxy form will NOT be despatched to Shareholders.

Where a shareholder (whether individual or corporate) appoints the Chairman of the EGM or an individual as his/her/its proxy(ies), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy(ies) for that resolution will be treated as invalid.

Completion and return of the instrument appointing the Chairman of the EGM or an individual as proxy(ies) will not prevent a shareholder from attending and voting via electronic means at the EGM if he/she/it subsequently wishes to do so, provided that in the event of such attendance by the shareholder via electronic means, the relevant instrument submitted by the shareholder shall be deemed to be revoked.

CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **11.30 am on 18 January 2022**, being 7 working days before the date of the EGM.
2. A Shareholder who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it personally or by post to the address provided above, or before scanning and sending it by email to the email address provided.
3. A proxy need not be a shareholder of the Company. The Chairman of the EGM, as proxy, need not be a shareholder of the Company.
4. A Shareholder should insert the total number of shares held in the Proxy Form. If the Shareholder has shares entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited (“CDP”), he/she should insert that number of shares. If the Shareholder has shares registered in his/her name in the Register of Shareholder of the Company, he/she should insert that number of shares. If the Shareholder has shares entered against his/her name in the said Depository Register and registered in his/her name in the Register of Shareholder, he/she should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the Shareholder.
5. A Shareholder who is a relevant intermediary entitled to attend the meeting and vote (whether to vote in favour of or against, or to abstain from voting) is entitled to appoint the Chairman of the EGM as proxy to attend and vote (whether to vote in favour of or against, or to abstain from voting) instead of the Shareholder, but the Chairman of the EGM must be appointed to exercise the rights attached to a different share or shares held by such Shareholder.
“Relevant intermediary” means:
 - (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. The proxy form must be duly completed and submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at srs.teamc@boardroomlimited.com,in either case, by **11.30 am on 25 January 2022**, being not less than 72 hours before the time for holding the EGM, and in default the instrument of proxy shall not be treated as valid.
In view of the Covid-19 restriction orders in Singapore, Shareholders are strongly encouraged to submit the completed proxy forms electronically via email.
7. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, it must be executed either under its common seal or under the hand of an officer or attorney so authorised.
8. Where the proxy form is signed on behalf of the appointor by an attorney or a duly appointed officer, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney must (failing previous registration) be deposited with the proxy form, failing which the proxy form may be treated as invalid.
9. A corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the Shareholder, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time for holding the EGM, as certified by CDP to the Company.
11. All Shareholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

PERSONAL DATA PRIVACY: By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 January 2022.