

CIRCULAR DATED 7 SEPTEMBER 2016

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

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

*Capitalised terms appearing but not defined on the cover of this Circular bear the same meanings as ascribed to them in the section entitled “Definitions” of this Circular.*

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

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

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

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



**ISEC HEALTHCARE LTD.**

(Company Registration No. 201400185H)  
(Incorporated in the Republic of Singapore)

## **CIRCULAR TO SHAREHOLDERS**

### **IN RELATION TO**

### **THE PROPOSED CHANGE OF AUDITORS**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	20 September 2016 at 12.30 p.m.
Date and time of Extraordinary General Meeting	:	22 September 2016 at 12.30 p.m.
Place of Extraordinary General Meeting	:	Alumni Association The Alumni Medical Centre 2 College Road Singapore 169850

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## DEFINITIONS

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

<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore.
<b>“Audit Committee”</b>	:	The audit committee of the Company as at the date of this Circular, comprising Mr Sitoh Yih Pin, Professor Low Teck Seng and Mr Lim Wee Hann.
<b>“BDO”</b>	:	BDO LLP.
<b>“Board”</b>	:	The board of Directors of the Company as at the date of this Circular.
<b>“Catalist”</b>	:	The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST.
<b>“Catalist Rules”</b>	:	The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“Circular”</b>	:	This circular to Shareholders dated 7 September 2016.
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore.
<b>“Company”</b>	:	ISEC Healthcare Ltd.
<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular.
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be convened and held at Alumni Association, The Alumni Medical Centre, 2 College Road, Singapore 169850 on 22 September 2016 at 12.30 p.m., notice of which is set out in the Notice of EGM.
<b>“EY”</b>	:	Ernst & Young LLP, Singapore.
<b>“Group”</b>	:	The Company and its subsidiaries from time to time.
<b>“Notice of EGM”</b>	:	The notice of the EGM set out on pages 9 to 10 of this Circular.
<b>“Proposed Change of Auditors”</b>	:	The proposed change of auditors of the Company from BDO to EY.

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## DEFINITIONS

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“ <b>Securities Account</b> ”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent.
“ <b>SFA</b> ”	:	The Securities and Futures Act, Chapter 289 of Singapore.
“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited.
“ <b>Shareholders</b> ”	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares.
“ <b>Shares</b> ”	:	Ordinary shares in the capital of the Company.
“ <b>Sponsor</b> ”	:	PrimePartners Corporate Finance Pte. Ltd.
“ <b>Substantial Shareholder</b> ”	:	A person who has an interest in not less than 5.0% of the total votes attached to all the voting shares (excluding treasury shares) in the Company.
“ <b>Written Statement</b> ”	:	Has the meaning ascribed to it in Paragraph 2.1 of this Circular.
“ <b>%</b> ” or “ <b>per cent</b> ”	:	Percentage or per centum.

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

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

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

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

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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## LETTER TO SHAREHOLDERS

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### ISEC HEALTHCARE LTD.

(Company Registration No. 201400185H)  
(Incorporated in the Republic of Singapore)

#### Directors

Mr Sitoh Yih Pin (Non-Executive Chairman and Independent Director)  
Dr Lee Hung Ming (Executive Vice Chairman)  
Dr Wong Jun Shyan (Executive Director and Chief Executive Officer)  
Professor Low Teck Seng (Independent Director)  
Mr Lim Wee Hann (Independent Director)

#### Registered Office

101 Thomson Road  
#09-04 United Square  
Singapore 307591

7 September 2016

**To: The Shareholders of ISEC Healthcare Ltd.**

Dear Sir/Madam

### THE PROPOSED CHANGE OF AUDITORS

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#### 1. INTRODUCTION

The Directors are convening the EGM to seek the Shareholders' approval for the Proposed Change of Auditors from BDO to EY.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Change of Auditors and to seek Shareholders' approval for the ordinary resolution in respect of the Proposed Change of Auditors as set out in the Notice of EGM.

The Sponsor and the SGX-ST assume no responsibility for the contents of the Circular including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If a Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

#### 2. PROPOSED CHANGE OF AUDITORS

##### 2.1 Background and Rationale for the Proposed Change of Auditors

The Company's existing auditors, BDO, had served as the auditors of the Company since the financial year ended 31 December 2013. As disclosed in its announcement dated 5 August 2016, the Company intends to change its auditors from BDO to EY for the current financial year ending 31 December 2016.

The Board is of the view that a change of auditors is in the best interests of the Company and the Shareholders as the Company intends to expand the business operations of the Group in markets in the Asia Pacific region with the objective of becoming a regional healthcare player. The appointment of a bigger audit firm will provide better support to the Group's

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## LETTER TO SHAREHOLDERS

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business in other countries. The Proposed Change of Auditors would also enable the Company to benefit from fresh perspectives and views of another professional audit firm and thus, further enhance the value of the audit.

The Board, taking into consideration the requirements under Rules 712 and 715 of the Catalist Rules, concurred with the Audit Committee that EY will be able to meet the audit requirements of the Group, and proposes to appoint EY as auditors of the Company in place of BDO for the financial year ending 31 December 2016.

In connection with the above, the Company had on 25 July 2016 received a notice from BDO informing the Company, *inter alia*, that BDO had applied to ACRA to seek its consent for resignation as auditors of the Company and its Singapore-incorporated subsidiaries.

On 29 July 2016, BDO received a letter from ACRA approving its resignation as auditors. On 4 August 2016, the Company received the resignation letter from BDO stating the reasons for its resignation as auditors of the Company and its Singapore-incorporated subsidiaries (the “**Written Statement**”). EY had on the same day given its written consent to act as new auditors of the Company and its Singapore-incorporated subsidiaries, subject to approval from Shareholders being obtained at the EGM for the Proposed Change of Auditors.

A copy of the Written Statement has been despatched to Shareholders on 18 August 2016, and a copy is set out in the **Appendix** to this Circular.

The resignation of BDO will only take effect upon the appointment of EY, which will be effective upon the approval of Shareholders being obtained at the EGM. Upon the appointment, EY will hold office until the conclusion of the next annual general meeting of the Company.

Following Shareholders’ approval of the Proposed Change of Auditors, EY will be appointed as auditors of the Company and its Singapore-incorporated subsidiaries, in place of BDO.

The Board wishes to express their appreciation for the past services rendered by BDO.

### 2.2 Information on EY and the Audit Engagement Partner

EY is one of the largest professional service firms in Singapore, and audits the most number of public listed companies among the Big Four audit firms in Singapore. EY has more than 125 years of experience in providing audit, tax and professional services to the Singapore and global markets and employs more than 230,000 people globally. EY has relevant industry experience with audit clients in the healthcare industries.

More information about EY, its values and its services are provided at EY’s website at <http://www.ey.com>.

Ms. Tan Peck Yen, a partner with EY, will be assigned to the audit of the Company. Ms. Tan Peck Yen is a member of the Institute of Singapore Chartered Accountants and is a Public Accountant registered with ACRA. Ms. Tan Peck Yen holds a Bachelor of Accountancy (Hons) degree from the Nanyang Technological University in Singapore. She has more than 20 years of audit experience in providing audit and assurance services to a variety of clients, including public companies listed on the SGX-ST.

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## LETTER TO SHAREHOLDERS

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### 2.3 Compliance with Rule 712 of the Catalist Rules

The Audit Committee has reviewed and deliberated, and after taking into consideration the suitability of EY and compliance with the Catalist Rules, has recommended the Proposed Change of Auditors.

The Directors have taken into account the Audit Committee's recommendation and considered various factors including, *inter alia*, the adequacy of the resources and experience of EY, the audit engagement partner assigned to the audit, the other audit engagements of EY, the size and complexity of the Group, the number and experience of supervisory and professional staff assigned to the audit of the Company and the Group, and are of the opinion that EY will be able to meet the audit requirements of the Group. In addition, EY is registered with ACRA.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) BDO has confirmed, by way of its letter dated 4 August 2016 to EY, that it is not aware of any professional reasons why EY should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with BDO on accounting treatments within the last 12 months from the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Paragraph 2.1 of this Circular. The Proposed Change of Auditors is neither due to the dismissal of BDO nor BDO declining to stand for re-appointment; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of EY as the new auditors of the Company.

### 2.4 Compliance with Rule 715 of the Catalist Rules

Following Shareholders' approval of the Proposed Change of Auditors, EY will become the auditors of the Company in place of BDO.

Apart from being appointed as auditors of the Company, EY is also being appointed as auditors for the Company's Singapore-incorporated subsidiaries. Independent member firms of Ernst & Young will also be appointed as auditors of the Company's significant subsidiaries incorporated in Malaysia.

## 3. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommends the change of the Company's auditors to EY after taking into account the suitability and independence of EY to meet the audit requirements of the Group, the various factors set out in Paragraph 2 of this Circular and compliance with the requirements of the Catalist Rules.

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## LETTER TO SHAREHOLDERS

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### **4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in this Circular and other than through their respective shareholdings in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Change of Auditors.

### **5. DIRECTORS' RECOMMENDATION**

Having considered the rationale and benefits of the Proposed Change of Auditors and the Audit Committee's recommendation, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Change of Auditors at the EGM.

### **6. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 9 to 10 of this Circular, will be held at Alumni Association, The Alumni Medical Centre, 2 College Road, Singapore 169850 on 22 September 2016 at 12.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the resolution in respect of the Proposed Change of Auditors set out in the Notice of EGM.

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

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach 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 not later than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a Shareholder 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 the CDP as at 72 hours before the time fixed for the EGM.

### **8. 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 Change of Auditors and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.



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## LETTER TO SHAREHOLDERS

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### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 101 Thomson Road, #09-04 United Square, Singapore 307591, 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;
- (b) the Annual Report of the Company for the financial year ended 31 December 2015;
- (c) the Company's SGXNET announcement made on 5 August 2016 relating to the Proposed Change of Auditors;
- (d) the Written Statement from BDO dated 4 August 2016;
- (e) the letter from ACRA approving BDO's resignation as auditors of the Company dated 29 July 2016;
- (f) BDO's professional clearance letter to EY dated 4 August 2016; and
- (g) EY's letter to the Company dated 4 August 2016 in respect of its consent to act as auditors of the Company.

Yours faithfully  
For and on behalf of the Board of Directors of  
**ISEC HEALTHCARE LTD.**

Dr Wong Jun Shyan  
Executive Director and Chief Executive Officer  
7 September 2016

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## APPENDIX – WRITTEN STATEMENT

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Tel: +65 6828 9118  
Fax: +65 6828 9111  
info@bdo.com.sg  
www.bdo.com.sg

BDO LLP  
Chartered Accountants  
600 North Bridge Road  
#23-01 Parkview Square  
Singapore 188778

Our ref: AUD\_T4/I560/PLHM/LKH

4 August 2016

The Board of Directors  
ISEC Healthcare Ltd.  
101 Thomson Road  
#09-04 United Square  
Singapore 307591

Attention: Dr Lee Hung Ming

Dear Sirs,

### RESIGNATION AS AUDITORS

- ISEC Healthcare Ltd. (the "Company")
- ISEC Eye Pte. Ltd.
- ISEC Global Pte. Ltd.
- International Specialist Eye Centre Pte. Ltd.

We should be grateful if you would accept this letter as a formal notice of our intention to resign as auditors of the abovenamed companies in accordance with the Singapore Companies Act, Cap. 50.

Our resignation is a result of the Company's decision to discontinue BDO LLP as the statutory auditors for the abovenamed companies as the directors intend to expand the business operations in markets in the Asia Pacific region with the objective of becoming a regional healthcare player.

We have obtained consent from Accounting and Corporate Regulatory Authority for our resignation and are therefore withdrawing our consent to act in our capacity as auditors for the abovenamed companies.

We would like to take this opportunity to thank the management for the co-operation and kind support accorded to us during the course of our appointment as auditors.

Yours truly

*BDO LLP*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ISEC HEALTHCARE LTD.

(Company Registration No. 201400185H)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

*All capitalised terms used in this notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Circular to Shareholders dated 7 September 2016 (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at Alumni Association, The Alumni Medical Centre, 2 College Road, Singapore 169850 on 22 September 2016 at 12.30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

#### **ORDINARY RESOLUTION – PROPOSED CHANGE OF AUDITORS**

That:-

- (a) approval be and is hereby given for the appointment of Ernst & Young LLP (“**EY**”) as auditors of the Company in place of BDO LLP (“**BDO**”), with effect from the date of approval of Shareholders of this resolution and to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms to be agreed between the Directors and EY; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or expedient for the purposes of or in connection with and to give effect to this resolution.

#### **Notes to the Resolution:**

- (1) BDO was appointed as auditors of the Company since the financial year ended 31 December 2013. The Board having reviewed the fee proposal of EY, and in consultation with the Audit Committee, had determined that the proposal from EY is best suited to meet the existing needs and audit requirements of the Group. Accordingly, the Board, with the concurrence of the Audit Committee, proposes to appoint EY as auditors of the Company in place of BDO for the financial year ending 31 December 2016;
- (2) BDO has confirmed by way of its letter dated 4 August 2016 that it is not aware of any professional reasons why EY should not accept the appointment as auditors of the Company;
- (3) the Company confirms that there were no disagreements with BDO on accounting treatments within the last 12 months from the date of the Circular;
- (4) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (5) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Paragraph 2.1 of the Circular. The Proposed Change of Auditors is neither due to the dismissal of BDO nor BDO declining to stand for re-appointment; and
- (6) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of EY as the new auditors of the Company.

#### **BY ORDER OF THE BOARD**

**Dr Wong Jun Shyan**

Executive Director and Chief Executive Officer

7 September 2016

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the extraordinary general meeting (the “**Meeting**”). Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion of shareholding is specified, the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named.  
  
(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. If no such number or class of shares is specified, the first named proxy may be treated as representing 100% of the shares and any subsequent named proxy as an alternate to the earlier named.  
  
“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50 of Singapore).
2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 at least 48 hours before the time for holding the Meeting.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company:

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

## PROXY FORM

### ISEC HEALTHCARE LTD.

(Company Registration No. 201400185H)  
(Incorporated in Singapore)

### PROXY FORM

(Please see notes overleaf before completing this Form)

#### IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 2 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a \*member/members of **ISEC Healthcare Ltd.** (the "**Company**") hereby appoint:

Name	Address	*NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

\*and/or

Name	Address	*NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

or failing \*him/her/them, the Chairman of the Extraordinary General Meeting (the "**Meeting**") of the Company as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf, and if necessary, to demand a poll at the Meeting of the Company to be held at Alumni Association, The Alumni Medical Centre, 2 College Road, Singapore 169850 on 22 September 2016 at 12.30 p.m. and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the Meeting as indicated hereunder with an "X" in the spaces provided hereunder. If no specific directions as to voting are given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion.

**Please indicate your vote "For" or "Against" with an "X" within the box provided if you wish to exercise all your votes. Alternatively, please indicate the number of votes as appropriate.**

As Ordinary Resolution	For	Against
The Proposed Change of Auditors		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Total No. of Shares in:	No. of Shares
CDP Register	
Register of Members	

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

\* Please delete as appropriate.

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's Circular to Shareholders dated 7 September 2016.

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## PROXY FORM

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### Notes:

1. Please insert the total number of ordinary shares ("**Ordinary Shares**") held by you. If you have Ordinary Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Ordinary Shares. If you have Ordinary Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Ordinary Shares. If you have Ordinary Shares entered against your name in the Depository Register and Ordinary Shares registered in your name in the Register of Members, you should insert the aggregate number of Ordinary Shares.
2. (a) A member of the Company ("**Member**") who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at a Meeting of the Company. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion of shareholding is specified, the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named.  
  
(b) A Member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at a Meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. If no such number or class of shares is specified, the first named proxy may be treated as representing 100% of the shares and any subsequent named proxy as an alternate to the earlier named.  
  
"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50 of Singapore).
3. The Instrument appointing a proxy or proxies must be deposited 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 at least 48 hours before the time for holding the Meeting.
4. The Instrument appointing the proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the Instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
5. A corporation which is a Member may, in accordance with Section 179 of the Companies Act (Chapter 50 of Singapore), authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting.
6. The Company shall be entitled to reject the Instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the Instrument appointing a proxy or proxies. In addition, in the case of Members whose Ordinary Shares are entered against their names in the Depository Register, the Company may reject any Instrument appointing a proxy or proxies lodged if such Members are not shown to have Ordinary Shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 September 2016.

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