OUE HEALTHCARE LIMITED
(Company Registration No.: 201304341E)
(Incorporated in the Republic of Singapore)

MINUTES OF THE SCHEME MEETING HELD AT SUNTEC SINGAPORE INTERNATIONAL CONVENTION & EXHIBITION CENTRE, MR 300-302, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 AT 11.00 A.M. ON MONDAY, 2 NOVEMBER 2026

DATE	:	2 November 2026
TIME	:	11.00 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company
CHAIRMAN OF THE SCHEME MEETING	:	Mr. Richard Tan Chuan Lye

*All capitalised terms used but not defined in these minutes of the Scheme Meeting shall have the meanings ascribed to them in the Scheme Document dated 16 October 2026 electronically disseminated by the Company to Scheme Shareholders ("**Scheme Document**").*

1. INTRODUCTION

1.1 Mr. Lee Yi Shyan ("**Mr. Lee**"), a Non-Independent and Non-Executive Director of the Company and the Chairman of the board of directors (the "**Board**"), welcomed the Scheme Shareholders to the Scheme Meeting and declared the Scheme Meeting opened at 11.00 a.m..

2. OPENING ADDRESS BY MR. YET KUM MENG

2.1 Mr. Yet Kum Meng ("**Mr. Yet**"), the Chief Executive Officer and Executive Director of the Company, gave a short presentation to the Scheme Shareholders on the Scheme, which included an overview of the Scheme, the Offeror's rationale for the Scheme, the opinion of the IFA and the recommendation of the Recommending Director on the Scheme.

2.2 Mr. Yet further informed the Scheme Shareholders that the Scheme Resolution had to be approved by a majority in number of Scheme Shareholders representing at least three-fourths in value of the total number of Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting, voting in favour of the Scheme Resolution at the Scheme Meeting.

2.3 Pursuant to an Order of the Court dated 12 October 2026, Mr. Richard Tan Chuan Lye ("**Mr. Tan**"), an Independent and Non-Executive Director of the Company, was appointed as the Chairman of the Scheme Meeting.

2.4 As a quorum was present, Mr. Lee declared the Scheme Meeting to order.

3. NOTICE OF SCHEME MEETING

3.1 Mr. Lee informed the Scheme Shareholders that all pertinent information relating to the Scheme Resolution was set out in the Scheme Document and Notice of Scheme Meeting which was despatched to Scheme Shareholders on 16 October 2026.

3.2 With the permission of the Scheme Shareholders, the Notice of Scheme Meeting dated 16 October 2026 was taken as read.

4. THE SCHEME RESOLUTION

4.1 Mr. Tan informed the Scheme Shareholders that the purpose of the Scheme Meeting was to seek the approval of Scheme Shareholders for the Scheme Resolution, which was read to the Scheme Shareholders.

5. QUESTIONS AND ANSWERS ("Q&A")

5.1 Mr. Tan noted that, as set out in the Notice of Scheme Meeting, Scheme Shareholders had the opportunity to submit substantial and relevant questions relating to the Scheme Resolution in advance of the Scheme Meeting, by 11.00 a.m. on Monday, 26 October 2026.

5.2 The Company had on 27 October 2026 published on SGXNET its response to the substantial and relevant questions submitted by a Scheme Shareholder before the 26 October 2026 submission deadline for questions, which was also uploaded on the Company's corporate website.

5.3 Mr. Tan informed the Scheme Shareholders that as at the aforementioned cut-off date and time, the Company had not received any further substantial and relevant questions from Scheme Shareholders.

5.4 The Q&A session was then opened to the floor. The comments and questions raised by the Scheme Shareholders during the Scheme Meeting were addressed by the Board. A summary of the comments, questions and corresponding answers is annexed hereto and marked as **Appendix A**.

6. VOTING BY WAY OF POLL

6.1 Mr. Tan informed the Scheme Shareholders that polling would be conducted electronically using the voting handset devices provided to Scheme Shareholders.

6.2 The Scheme Shareholders were also informed that a number of Scheme Shareholders had appointed the Chairman of the Scheme Meeting, being Mr. Tan, as their proxy. Accordingly, Mr. Tan would be voting in accordance with their instructions.

6.3 It was further noted that Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent (the "**Polling Agent**") and Impetus Corporate Solutions Pte. Ltd. had been appointed to act as the scrutineer (the **"Scrutineer**") to verify the results of the poll. The Polling Agent then explained the polling procedures through a short video and conducted a test poll.

7. RESULTS OF THE SCHEME MEETING

7.1 Mr. Tan proceeded with the business of the Scheme Meeting. The motion for the Scheme Resolution was proposed by Mr. Tan and seconded by Mr. Teo Ah Ban, a proxy of a Scheme Shareholder. Mr. Tan then put the motion to vote by way of electronic polling.

7.2 The results of the poll verified by the Scrutineer are as follows:

Scheme Resolution		Total number represented by votes for and against the Scheme Resolution	FOR		AGAINST	
			Number	As a percentage of the total number of votes for and against the Scheme Resolution (%) (1)	Number	As a percentage of the total number of votes for and against the Scheme Resolution (%) (1)
To approve the Scheme	Scheme Shareholders present and voting (either in person or by proxy)	84	52	61.90	32	38.10
	Scheme Shares represented by votes (either in person or by proxy)	228,897,452	204,637,306	89.40	24,260,146	10.60

Note:

(1) Rounded to the nearest two (2) decimal places.

7.3 As the Scheme Resolution was approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting, pursuant to the requirements of Section 210(3AB) of the Companies Act, Mr. Tan declared the Scheme Resolution passed.

7.4 Mr. Tan further informed Scheme Shareholders that the Company would therefore proceed to apply to the Court for sanction of the Scheme. Scheme Shareholders were reminded to take note of the announcements which the Company would be making on SGXNET to provide updates on the Scheme.

8. CONCLUSION

8.1 Mr. Tan thanked the Scheme Shareholders for their participation and declared the Scheme Meeting concluded at approximately 12.30 p.m..

CERTIFIED AS A TRUE RECORD OF PROCEEDINGS HELD

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Mr. Richard Tan Chuan Lye
Chairman of the Scheme Meeting

APPENDIX A

Scheme Meeting held on 2 November 2026
Summary of Comments, Questions and Answers at the Scheme Meeting

Question 1 : **Why is a scheme of arrangement being used for the proposed privatisation?**

Answer : The Company received the privatisation offer from the Offeror which was proposed as a scheme of arrangement. A scheme of arrangement provides a mechanism for the Offeror to acquire all the Scheme Shares, subject to the requisite approval of Scheme Shareholders (being approval by a majority in number of Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting, either in person or by proxy, at the Scheme Meeting), Court sanction of the Scheme and the satisfaction or waiver (as applicable) of the other Scheme Conditions. It leaves the decision in the hands of minority Shareholders since the Offeror Concert Party Group, as well as the common substantial shareholders of the Offeror Concert Party Group and the Company, will abstain from voting on the Scheme.

Unlike a general offer where individual shareholders decide whether to accept the offer, once the Scheme becomes effective and binding in accordance with its terms, it will be binding on all Scheme Shareholders, including those who voted against the Scheme or did not vote. In addition, where a listed company is privatised by way of a general offer, shareholders who do not accept the offer and remain as shareholders after the company is delisted may find that their shares are less liquid, with fewer opportunities to realise their investment.

If the Scheme becomes effective and binding in accordance with its terms, the Offeror will acquire all the Scheme Shares, the Company will become a wholly-owned subsidiary of the Offeror and, subject to the approval of the SGX-ST, the Company will be delisted from the Catalist Board of the SGX-ST. Scheme Shareholders should note that there is currently no certainty that the Scheme will become effective and binding.

Question 2 : **Why is the Company seeking to privatise now given that the long-term outlook of the Company seems positive?**

Answer : The Company received the privatisation offer from the Offeror. Privatisation is not a new topic for the Company. Shareholders recently raised the possibility of the Company being privatised at its most recent Annual General Meeting. The current Scheme, however, should be considered on its own terms based on the current circumstances.

The IFA has independently assessed the terms of the Scheme and considered factors such as the Group's historical financial performance and position, the historical share price and trading liquidity of the Shares, the Group's NAV and Adjusted NAV, the valuation ratios of OUEH Business against broadly comparable listed companies, precedent completed privatisation transactions and the range of values of the Shares, and other relevant considerations including the outlook of the Group and the long gestation period of the Group's properties under development segment.

Whilst the Company recognises that Scheme Shareholders have supported the Company through the development of its projects, the timing of the Scheme should be viewed in the context of where the Group is today. In particular, the Group's China operations are currently ramping up and may require time to stabilise and the Group's properties under development segment are subject to a relatively long gestation period before the anticipated benefits of the development can be realised.

As stated in the Offeror's Letter, the privatisation of the Company would provide management with greater flexibility to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market.

Question 3 : **How was the Scheme Consideration of S$0.050 per Scheme Share derived and why is it below the upper end of the IFA's valuation range of S$0.073?**

Answer : The IFA's estimated range of S$0.044 to S$0.073 per Share reflects the outcomes of two different valuation methodologies. First, under the price-to-Adjusted NAV approach, the estimated value was approximately S$0.044 to S$0.049 per Share; and second, under the price-to-Adjusted Revenue approach, the estimated value was approximately S$0.056 to S$0.073 per Share.

However, the IFA noted that the price-to-Revenue approach is typically applied to high-growth, early-stage companies that are yet to be profitable and may not be an appropriate approach for OUEH Business, given that it is in its mature stage. Accordingly, the IFA placed its reliance on the price-to-Adjusted NAV approach and noted that the Scheme Consideration of S$0.050 per Share sits above the low end of the estimated value of S$0.044 per Share.

The IFA concluded that the terms of the Scheme are, on balance, fair and reasonable. The Recommending Director concurs with the IFA's recommendation in respect of the Scheme, and recommends that Scheme Shareholders vote in favour of the Scheme at the Scheme Meeting. Please refer to the Scheme Document dated 16 October 2026 which sets out further details of the advice of the IFA to the Recommending Director and the Recommending Director's recommendation with respect to the Scheme.

Question 4 : **Given the various historical trading prices of the shares over the years (including its listing price of S$0.420 per share and the issue price of S$0.0675 for each new share allotted and issued by the Company on 23 October 2018 pursuant to its renounceable underwritten rights issue), can the Scheme Consideration be increased?**

Answer : The Company received the privatisation offer from the Offeror, which, according to the IFA's opinion (having considered the factors as set out in the IFA Letter), is on balance, fair and reasonable.

As stated in the Offeror's Letter, one of the Offeror's rationales for the Scheme is that the Scheme represents an opportunity for Scheme Shareholders to realise their investment in the Shares at a compelling premium over historical market prices without incurring brokerage and trading costs.

The Offeror has not made a no-increase statement in relation to the Scheme Consideration. However, there can be no assurance that any such revision will be made, particularly given the processes involved for a scheme of arrangement (including court hearings and sanctions).

It should also be noted that the Offeror is a wholly-owned subsidiary of OUEL, which is itself a listed entity, and OUEL would need to substantiate and be accountable to its own stakeholders on the Scheme Consideration being paid.

Follow-up comment to Question 4 : **A Scheme Shareholder noted that ITOCHU Corporation ("Itochu"), through its indirect wholly-owned subsidiary, Browny Healthcare Pte. Ltd., acquired new shares in the Company at an issue price of S$0.140 per share in 2018.**

Answer : Whilst Itochu did acquire the Company's shares at an issue price of S$0.140 per share in 2018 (and also participated in the 23 October 2018 renounceable underwritten rights issue by the Company), as announced by OUEL on 23 March 2021 and 31 March 2021, Itochu sold certain of its Shares to the Offeror in April 2021 at a sale price of approximately S$0.104 per Share and as announced by OUEL on 16 December 2025 and 24 December 2025, Itochu eventually divested the remainder of its shareholding in the Company in December 2025 at a sale price of approximately S$0.024 per Share.

Question 5 : **What is the Recommending Director's main consideration for recommending the Scheme Shareholders to vote in favour of the Scheme?**

Answer : The Recommending Director considered carefully the terms of the Scheme, and the advice given by the IFA in the IFA Letter, in recommending that the Scheme Shareholders vote in favour of the Scheme.

In reaching the conclusion that the terms of the Scheme are, on balance, fair and reasonable, the IFA considered, among other factors as set out in the IFA Letter, that the Scheme Consideration is above the highest closing prices of the Shares for the respective periods prior to the Last Trading Day and that the Scheme Consideration represents a premium of approximately 37.5%, 36.1%, 42.1% and 51.1% to the VWAP of the Shares for the 1-month, 3-month, 6-month and 12-month periods prior to the Last Trading Day respectively.

The IFA also noted that the Group's properties under development segment are subject to a relatively long gestation period before the anticipated benefits of the development can be realised, and as such, the Scheme provides Scheme Shareholders seeking near-term value realisation with an opportunity to realise their investment at the Scheme Consideration.