

SINGAPORE PAINCARE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201843233N)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Seletar Country Club, 101 Seletar Club Road, Singapore 798273
DATE	:	Friday, 27 October 2023
TIME	:	2.00 p.m.
PRESENT	:	<u>Board of Directors</u> Ms. Lai Chin Yee (Non-executive Chairman and Independent Non-executive Director) Dr. Lee Mun Kam Bernard (Executive Director and Chief Executive Officer) Dr. Loh Foo Keong Jeffrey (Executive Director and Chief Operating Officer) Mr. Yap Beng Tat, Richard (Independent Non-executive Director) Dr. Lim Kah Meng (Independent Non-executive Director)
PRESENT IN PERSON	:	<u>*Shareholders</u> As per attendance list
IN ATTENDANCE	:	Ms. Wong Yoen Har (Company Secretary)
BY INVITATION	:	Financial Controller – Ms. Karen Lim *Sponsor – Novus Corporate Finance Pte. Ltd. *Auditors – BDO LLP *Polling Agent – Boardroom Corporate & Advisory Services Pte. Ltd. *Scrutineer – DrewCorp Services Pte Ltd *Other invitees as per attendance list
CHAIRMAN	:	Ms. Lai Chin Yee

**Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders and professionals who attended the Annual General Meeting will not be published in this set of minutes.*

QUORUM

As a quorum was present, the Chairman declared the Company's Annual General Meeting (the "**Meeting**") open at 2.00 p.m.

WELCOME ADDRESS

The Chairman welcomed all present to the Meeting and introduced the members of the Board of Directors, the Financial Controller, the Sponsor, Company Secretary, Auditors, Polling Agent and Scrutineer in attendance to the Shareholders of the Company (the "**Shareholders**").

NOTICE OF MEETING

The Notice of the Meeting dated 12 October 2023, which had been issued and made available to all Shareholders, was taken as read.

The Chairman informed that the Company had received questions from Shareholders before the Meeting and the Company had addressed the questions and announced the responses via SGXNet on 20 October 2023.

The Chairman also informed that she was appointed as proxy by some Shareholders and she would be voting in accordance with their instructions.

PROCEDURES OF MEETING

The Chairman further informed that in compliance with Listing Rule 730A subsection (2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, all resolutions at general meeting are to be voted by poll. As the poll procedures would take some time to complete, the Chairman directed that the poll on each motion would be taken after all the motions have been formally proposed and seconded.

As there was no objection, the Chairman proceeded with the formalities of conducting a poll after the completion of the business of the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT – ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2023 (“**AFS FY2023**”) together with the Independent Auditor’s Report.

The motion was duly proposed and seconded.

The Chairman invited questions from the Shareholders on the AFS FY2023 and the following questions were raised:

Questions	Reponses
<p>Could you please provide an explanation of the derecognition of put and call options and clarify if is irreversible?</p>	<p>The Chairman replied that the derecognition is realised and irreversible. The Board had deliberated and concluded that it is in the best interest of the Company to maintain status quo for the shareholding structure in KCS.</p> <p>The Chairman mentioned that exercising of call option requires additional funds to acquire the balance 60% shares in KCS. Such cash can be used for other potential investments while exercising of the put option does not seem to be a wise decision as KCS is profitable since its acquisition. Accordingly, the Company derecognised the options due to its expiration. However, the Company is able to regain the derecognition value in future upon the disposal of the investment above the carrying cost.</p>
<p>Is the tenure of these call and put options determined, or can it vary from year to year on a willing-buyer, willing-seller basis?</p>	<p>The Chairman replied that the tenure of these options is determined at the contract negotiation stage, and it can vary from deal to deal, depending on specific circumstances.</p> <p>Dr. Lee Mun Kam Bernard added that there is no cash flow impact upon the derecognition of the call and put options. Nonetheless, the derecognition is recorded as fair value loss in the profit and loss statements and are realised losses and irreversible as stipulated by the financial reporting standards.</p>

Questions	Reponses
Can you provide more information on the group business plans in China and whether it will become a significant driver for the Company's growth?	<p>Dr. Lee Mun Kam Bernard informed that the Board believes that the Company possesses strong and unique know-hows, and that China is just the starting point of the Group's plan to expand its business operations outside Singapore.</p> <p>He also explained that the investment in PuXiang Healthcare Holding Limited is a cost-effective way to grow the business overseas due to their existing patient pool and infrastructure of 15 community hospitals in 3 provinces in China.</p> <p>(Please refer to the Company's SGXNet announcement dated 20 October 2023 for more details)</p>

The poll results for Ordinary Resolution 1 as set out in the Scrutineer's report are as follows:

	Number of Shares	Percentage (%)
For	76,560,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	76,560,700	100.00

The Chairman declared Ordinary Resolution 1 carried.

It was **RESOLVED**:

That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2023 together with the Independent Auditor's Report be received and adopted.

**2. DECLARATION OF FINAL DIVIDEND (TAX-EXEMPT ONE-TIER) OF \$0.0035 PER ORDINARY SHARE
– ORDINARY RESOLUTION 2**

Ordinary Resolution 2 was to approve the declaration of a final dividend (tax-exempt one-tier) of 0.35 Singapore cent per ordinary share for the financial year ended 30 June 2023.

The Directors had recommended the payment of a final (tax-exempt one-tier) dividend of 0.35 Singapore cent per ordinary share for the financial year ended 30 June 2023.

The motion was duly proposed and seconded.

The poll results for Ordinary Resolution 2 as set out in the Scrutineer's report are as follows:

	Number of Shares	Percentage (%)
For	76,560,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	76,560,700	100.00

The Chairman declared Ordinary Resolution 2 carried.

It was **RESOLVED**:

That the declaration of the final dividend (tax-exempt one-tier) of 0.35 Singapore cent per ordinary share for the financial year ended 30 June 2023 be approved.

**3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023
– ORDINARY RESOLUTION 3**

Ordinary Resolution 3 was to approve the payment of Directors' Fees for the financial year ended 30 June 2023.

The Board had recommended the payment of a sum of S\$76,452 as Directors' Fees for the financial year ended 30 June 2023.

The motion was duly proposed and seconded.

The poll results for Ordinary Resolution 3 as set out in the Scrutineer's report were as follows:

	Number of Shares	Percentage (%)
For	76,560,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	76,560,700	100.00

The Chairman declared Ordinary Resolution 3 carried.

It was **RESOLVED**:

That the Directors' Fees of S\$76,452 for the financial year ended 30 June 2023 be approved for payment.

4. RE-ELECTION OF DR. LEE MUN KAM BERNARD AS DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 4

Ordinary Resolution 4 dealt with the re-election of Dr. Lee Mun Kam Bernard as Director of the Company. The Meeting was informed that Dr. Lee Mun Kam Bernard who retires as Director of the Company pursuant to Regulation 97 of the Company's Constitution, has offered himself for re-election.

Dr. Lee Mun Kam Bernard would, upon re-election as Director of the Company, remain as Executive Director and Chief Executive Officer of the Company upon passing of Ordinary Resolution 4.

The motion was duly proposed and seconded.

The poll results for Ordinary Resolution 4 as set out in the Scrutineer's report were as follows:

	Number of Shares	Percentage (%)
For	27,859,200	100.00
Against	0	0.00
Total Number of Valid Shares Cast	27,859,200	100.00

The Chairman declared Ordinary Resolution 4 carried.

It was **RESOLVED**:

That Dr. Lee Mun Kam Bernard be re-elected as Director of the Company.

5. RE-ELECTION OF DR. LIM KAH MENG AS DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 5

Ordinary Resolution 5 dealt with the re-election of Dr. Lim Kah Meng as Director of the Company.

The Meeting was informed that Dr. Lim Kah Meng who retires as Director of the Company pursuant to Regulation 97 of the Company's Constitution, has offered himself for re-election.

Dr. Lim Kah Meng would, upon re-election as Director of the Company, remain as Independent Non-Executive Director of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and would be considered independent for the purpose of Rule 704(7) of the Catalist Rules upon passing of the Ordinary Resolution 5.

The motion was duly proposed and seconded.

The poll results for Ordinary Resolution 5 as set out in the Scrutineer's report were as follows:

	Number of Shares	Percentage (%)
For	76,560,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	76,560,700	100.00

The Chairman declared that Ordinary Resolution 5 carried.

It was **RESOLVED**:

That Dr. Lim Kah Meng be re-elected as Director of the Company.

**6. RE-APPOINTMENT OF INDEPENDENT AUDITORS OF THE COMPANY
– ORDINARY RESOLUTION 6**

Ordinary Resolution 6 dealt with the re-appointment of BDO LLP as Independent Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

The Meeting was informed that BDO LLP, the Independent Auditors of the Company, had expressed their willingness to continue in office.

The motion was duly proposed and seconded.

The poll results for Ordinary Resolution 6 as set out in the Scrutineer's report were as follows:

	Number of Shares	Percentage (%)
For	76,560,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	76,560,700	100.00

The Chairman declared Ordinary Resolution 6 carried.

It was **RESOLVED**:

That BDO LLP to be re-appointed as Independent Auditors of the Company until the conclusion of the next annual general meeting and that the Directors be authorised to fix their remuneration.

7. ANY OTHER BUSINESS

No notice of any other ordinary business was received by the Company Secretary, the Chairman proceeded to deal with the Special Business.

SPECIAL BUSINESS:

**8. AUTHORITY TO ALLOT AND ISSUE SHARES
– ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to seek Shareholders' approvals to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalyst.

The motion was duly proposed and seconded.

The poll results for Ordinary Resolution 7 as set out in the Scrutineer's report were as follows:

	Number of Shares	Percentage (%)
For	76,560,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	76,560,700	100.00

The Chairman declared Ordinary Resolution 7 carried.

It was **RESOLVED**:

(a) That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares;

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities outstanding at the time of passing of this Resolution;
 - (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of passing this Resolution, provided that such share options or share awards (as the case may be) were granted in compliance with the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

9. **AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE SPCH EMPLOYEE SHARE OPTION SCHEME – ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was to seek Shareholders' approvals to authorise the Directors to offer and grant options and to allot and issue shares pursuant to the SPCH Employee Share Option Scheme.

The motion was duly proposed and seconded.

The poll results for Ordinary Resolution 8 as set out in the Scrutineer's report were as follows:

	Number of Shares	Percentage (%)
For	76,559,700	100.00
Against	1,000	0.00
Total Number of Valid Shares Cast	76,560,700	100.00

The Chairman declared Ordinary Resolution 8 carried.

It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Share Option Scheme provided always that the aggregate number of new shares to be allotted and issued pursuant to the Share Option Scheme, SPCH Performance Share Plan, and all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) on the day immediately preceding the date of offer of the employee share options.

10. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SPCH PERFORMANCE SHARE PLAN – ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was to seek Shareholders' approvals to authorise the Directors to allot and issue shares pursuant to the SPCH Performance Share Plan.

The motion was duly proposed and seconded.

The poll results for Ordinary Resolution 9 as set out in the Scrutineer's report were as follows:

	Number of Shares	Percentage (%)
For	76,559,700	100.00
Against	1,000	0.00
Total Number of Valid Shares Cast	76,560,700	100.00

The Chairman declared Ordinary Resolution 9 carried.

It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the SPCH Performance Share Plan and to allot and issue from time to time, such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of awards under the SPCH Performance Share Plan, provided always that the aggregate number of shares issued and issuable pursuant to vesting of awards granted under the SPCH Performance Share Plan, when added to (i) the number of shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all shares issued and issuable in respect of all options granted or awards granted under the Share Option Scheme, SPCH Performance Share Plan, all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) on the day preceding the relevant date of the award.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 2.40 p.m. and thanked everyone for their attendance. The Chairman informed that the minutes of the Meeting would be published on the SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**MS. LAI CHIN YEE
CHAIRMAN OF MEETING**