

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY CONDITIONAL CASH OFFER

by



DBS Bank Ltd.

(Incorporated in Singapore)

(Company Registration No.: 196800306E)

for and on behalf of

Labrador Park Pte. Ltd.

(Incorporated in Singapore)

(Company Registration No.: 202232087C)

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

Asian Healthcare Specialists Limited

(Incorporated in Singapore)

(Company Registration No.: 201727543R)

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

ANNOUNCEMENT OF ADDITIONAL IRREVOCABLE UNDERTAKINGS BRINGING TOTAL IRREVOCABLE UNDERTAKINGS TO 85.90%

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to the announcement dated 6 October 2022 released by DBS, for and on behalf of Labrador Park Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all of the issued ordinary shares in the capital of Asian Healthcare Specialists Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Announcement**").

All capitalised terms not defined herein shall have the meanings ascribed to them in the Offer Announcement.

2. ADDITIONAL IRREVOCABLE UNDERTAKINGS RECEIVED

2.1 In paragraph 3 of the Offer Announcement, it was announced that the Offeror had received irrevocable undertakings (the “**Existing Irrevocable Undertakings**”) from each of the Key Doctors (and/or the vehicle through which he holds Shares), Encyclia 1 Investments Pte. Ltd. and Vanda 1 Investments Pte. Ltd. to, *inter alia*, tender all the Shares that he/it is the legal and beneficial owner of as at the date of such Existing Irrevocable Undertakings and any other Shares which he/it may subsequently acquire as further set out in paragraph 3 of the Offer Announcement, in acceptance of the Offer in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it.

2.2 DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has received the following additional irrevocable undertakings:

- (i) an irrevocable undertaking dated 18 October 2022 from Sian Chay Medical Institution, which is the legal and beneficial owner of 30,864,197 Shares (the “**Sian Chay Current Shares**”), representing approximately 5.34 per cent. of the total number of Shares¹ (the “**Sian Chay Irrevocable Undertaking**”); and
- (ii) an irrevocable undertaking dated 19 October 2022 from Wuthelam Holdings Pte Ltd, which is the legal and beneficial owner of 5,900,000 Shares (the “**Wuthelam Current Shares**”), representing approximately 1.02 per cent. of the total number of Shares (together with the Sian Chay Irrevocable Undertaking, the “**Additional Irrevocable Undertakings**”).

2.3 Under the terms of the Additional Irrevocable Undertakings, Sian Chay Medical Institution and Wuthelam Holdings Pte Ltd have agreed to tender all the Sian Chay Current Shares and the Wuthelam Current Shares respectively, any other Shares which they may subsequently acquire by way of bonus issue, rights issue, dividend or distribution of Shares or otherwise declared or issued by the Company in respect of the Sian Chay Current Shares or the Wuthelam Current Shares (as the case may be) on or after the date of the relevant Additional Irrevocable Undertaking, and any other Shares which they may after the date of the relevant Additional Irrevocable Undertaking acquire (directly or indirectly or through a nominee) or of which they may after the date of the relevant Additional Irrevocable Undertaking become the legal and/or beneficial owner or in which they may after the date of the relevant Additional Irrevocable Undertaking have an interest (as defined in Section 7 of the Companies Act) which they control, in acceptance of the Offer in accordance with the procedures prescribed in the Offer Document and the relevant form(s) of acceptance accompanying it.

¹ Based on the instant information search result on the Company obtained from the Accounting and Corporate Regulatory Authority of Singapore as at the date of this Announcement, the total number of issued Shares is 578,370,195. Unless otherwise stated, the total number of Shares shall be the said 578,370,195 Shares for the purposes of computing any percentage shareholdings in respect of the Company referred to in this Announcement.

2.4 The Additional Irrevocable Undertakings will terminate or lapse upon the earlier of:

- (i) the Offer being withdrawn or lapsing; or
- (ii) the Offer not being formally made by the Offeror (by the despatch of the Offer Document) within the time period prescribed under the Code (or such later date as the SIC may permit).

2.5 Taken together with the Existing Irrevocable Undertakings, as at the date of this Announcement, the Offeror has obtained irrevocable undertakings from Shareholders collectively holding 496,808,246 Shares, representing approximately 85.90 per cent. of the total number of Shares.

3. RESPONSIBILITY STATEMENT

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

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

Issued by

DBS Bank Ltd.

For and on behalf of

Labrador Park Pte. Ltd.

19 October 2022

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

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently

available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.