

# SINGAPORE PAINCARE HOLDINGS LIMITED

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

## MINUTES OF ANNUAL GENERAL MEETING

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- PLACE** : Seletar Country Club, 101 Seletar Club Road, Singapore 798273
- DATE** : Thursday, 30 December 2025
- TIME** : 2.00 p.m.
- PRESENT** : Board of Directors  
Dr. Lee Mun Kam Bernard  
(Executive Chairman and Chief Executive Officer)
- Mr. Wong Yee Kong  
(Lead Independent Director) (“LID”)
- Dr. Loh Foo Keong Jeffrey  
(Executive Director and Chief Operating Officer)
- Dr. Lim Kah Meng  
(Independent Non-executive Director)
- Dr. Kenneth Sheah Ban Joo  
(Independent Non-executive Director)
- PRESENT IN PERSON** : \*Shareholders  
As per attendance list
- IN ATTENDANCE** : Ms. Wong Yoen Har (Company Secretary)
- BY INVITATION** : Financial Controller – Mr. Isaac Peh Lin Siah (“FC”)  
\*Sponsor – Novus Corporate Finance Pte. Ltd.  
\*Auditors – BDO LLP  
\*Polling Agent – Boardroom Corporate & Advisory Services Pte. Ltd.  
\*Scrutineer – Reliance 3P Advisory Pte. Ltd.  
\*Other invitees as per attendance list
- CHAIRMAN** : Dr. Lee Mun Kam Bernard

*\*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Data Protection Act 2012, names of the shareholders and professionals who attended the Annual General Meeting will not be published in this set of minutes.*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 15 December 2025, 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 and the Company had addressed the questions and announced the responses via SGXNet before the Meeting.

**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 2025 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 2025 (“**AFS FY2025**”) together with the Independent Auditor’s Report.

The motion was duly proposed and seconded.

The Chairman invited questions from the Shareholders on the AFS FY2025 and the following questions were raised:

Questions	Reponses
During IPO, the Company had indicated there are plans to grow with overseas expansion.	LID responded that the Company had made impairments based on the auditors’ recommendations in the full year results for FY2025.
What are the difficulties the Company has currently for such expansion?	Chairman added that the Company has sizeable goodwill balances sitting in the books, and goodwill impairment is an annual (audit) exercise.
Are there any ways for the Company if overseas acquisitions do not work out?	LID replied that post the Covid-19 epidemic, there have been rapid changes in health industry regulations and industry practices. These included changes to the Medisave-Integrated Plan insurance schemes, for example new deductible and co-payment requirements; changes to the insurance doctor panels and payouts, etc, coupled with overall rising costs. These changes have negatively impacted revenue, profits and margins, and affected outpatient clinics more so than hospitals.
There were large impairments made this year. Have most of the impairments been accounted for? Will there be more impairments in the future?	
Are there actual mistakes made by the Company that caused the loss and what is the strategy planning?	

Questions	Reponses
What is the Company's focus going forward?	<p>The Chairman replied that the Company is focused on providing pain care services. It provides a one-stop solution to patients by dedicated specialists including surgeons, and via a network of general practitioner (GP) clinics. The Company remains very much focused on pain care treatments. When good opportunities arise, the Company will continue to look into expanding the business domestically and overseas.</p> <p>Dr. Jeffrey added that with rising operating costs, it is harder for GP clinics (doing purely cough and cold medicine) to grow or maintain profitability. Providing pain care services and procedures is one way to grow and not many other clinics are providing the same service</p>

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

	Number of Shares	Percentage (%)
For	77,697,400	72.61
Against	29,302,325	27.39
Total Number of Valid Shares Cast	106,999,725	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 2025 together with the Independent Auditor's Report be received and adopted.

2. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025  
– ORDINARY RESOLUTION 2**

Ordinary Resolution 2 was to approve the payment of Directors' Fees for the financial year ended 30 June 2025.

The Board had recommended the payment of a sum of up to S\$61,100 as Directors' Fees for the financial year ended 30 June 2025.

The motion was duly proposed and seconded.

The following questions were raised and responded:

Questions	Reponses
<p>We noted that the Scheme had lapsed as the offeror is lacking financial support, where are we going from here?</p> <p>Why does the offeror not have any financial resources to back up the scheme arrangement?</p> <p>Will there be a plan to finance the Scheme or get another scheme arrangement?</p> <p>Has the Company received any indication?</p>	<p>LID replied that the Scheme had lapsed, and that it is final. However, if the Board receives any new offers from any parties in future, such offers will be presented to the shareholders.</p> <p>The Board, representing the Company and minority shareholders, is not the Offeror. It is not a party to conceptualising new schemes, nor negotiations over funding facilities.</p> <p>The Scheme is a Court-driven process. All changes to the Scheme had required consent or approval from the regulators. At every step of the process, through the Company's legal representatives, all relevant regulators had been consulted and updated on every move.</p>

Questions	Reponses
We were surprised to receive call in regard to the Scheme and it was wrong, has the sponsor advised the Company on this?	Chairman replied that the communications were done by the Offeror, not the Company. Offeror did not realise that it could not be done and the communications were to urge the shareholders to submit proxy forms to vote and to attend the scheme meeting.
In terms of board diversity, we do not see any diversity on the Board as the Board should have skills diversity such as to have directors with legal background and other talents other than doctors.	<p>Chairman informed shareholders that Dr. Lim Kah Meng holds a PhD and has experience with a few businesses and he has experience in listings. It was clarified that Dr. Lim is not a medical doctor.</p> <p>Dr. Lim informed shareholders about his background, that he is a scientist by practice, and was, among others, previously a professor in National Technological University and also a founder of a few companies. As Chairman of Nominating Committee, he has been looking into diversity in terms of knowledge, experience and gender diversity.</p> <p>Chairman also briefed the shareholders on Mr. Wong's and Dr. Kenneth Sheah's background. Mr. Wong Yee Kong is a Chartered Accountant and financially trained, and Dr. Kenneth Sheah is a medical doctor with experience in running and exiting profitable businesses. Dr. Kenneth Sheah and Mr Wong Yee Kong also briefed the shareholders on their respective background and professional qualifications.</p>

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

	Number of Shares	Percentage (%)
For	77,247,400	72.19
Against	29,752,325	27.81
Total Number of Valid Shares Cast	106,999,725	100.00

The Chairman declared Ordinary Resolution 2 carried.

It was **RESOLVED**:

That the Directors' Fees of up to S\$61,100 for the financial year ended 30 June 2025 be approved for payment.

**3. RE-ELECTION OF DR. LEE MUN KAM, BERNARD AS DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 3**

As Ordinary Resolution 3 dealt with the re-election of Dr. Lee Mun Kam, Bernard as Director of the Company, Dr. Loh Foo Keong, Jeffrey took over the chairmanship of the resolution.

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 Chairman and Chief Executive Officer of the Company upon passing of Ordinary Resolution 3.

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:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	77,247,400	72.19
Against	29,752,325	27.81
Total Number of Valid Shares Cast	106,999,725	100.00

Dr. Loh Foo Keong, Jeffrey declared Ordinary Resolution 3 carried.

It was **RESOLVED**:

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

The chairmanship was returned to Dr. Lee Mun Kam, Bernard to resume conduct of the meeting.

4. **RE-ELECTION OF DR. LIM KAH MENG AS DIRECTOR OF THE COMPANY  
– ORDINARY RESOLUTION 4**

Ordinary Resolution 4 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 Non-Executive and Independent Director of the Company, Chairman of the Nominating Committee and Member of the Audit Committee and Remuneration Committee and would be considered independent for the purpose of Rule 704(7) of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalist upon passing of the 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:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	77,247,400	72.19
Against	29,752,325	27.81
Total Number of Valid Shares Cast	106,999,725	100.00

The Chairman declared Ordinary Resolution 4 carried.

It was **RESOLVED**:

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

5. **RE-ELECTION OF DR. KENNETH SHEAH BAN JOO AS DIRECTOR OF THE COMPANY  
– ORDINARY RESOLUTION 5**

Ordinary Resolution 5 dealt with the re-election of Dr. Kenneth Sheah Ban Joo as Director of the Company. The Meeting was informed that Dr. Kenneth Sheah Ban Joo who retires as Director of the Company pursuant to Regulation 103 of the Company's Constitution, has offered himself for re-election.

Dr. Kenneth Sheah Ban Joo would, upon re-election as Director of the Company, remain as Non-Executive and Independent Director, Chairman of the Remuneration Committee and Member of the Audit Committee and Nominating Committee of the Company and would be considered independent for the purpose of Rule 704(7) of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalist upon passing of 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:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	77,247,400	72.19
Against	29,752,325	27.81
Total Number of Valid Shares Cast	106,999,725	100.00

The Chairman declared Ordinary Resolution 5 carried.

It was **RESOLVED**:

That Dr. Kenneth Sheah Ban Joo 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:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	77,697,400	72.61
Against	29,302,325	27.39
Total Number of Valid Shares Cast	106,999,725	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' approval 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:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	77,247,400	72.19
Against	29,752,325	27.81
Total Number of Valid Shares Cast	106,999,725	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 following questions were raised and responded:

Questions	Reponses
PSP is a better share plan than ESOS in rewarding the staff as part of their remuneration package and to retain talents in the Company as ESOS will dilute the Company’s shareholdings with issuance of new shares whereas PSP uses the treasury shares bought back in accordance with the share buyback mandate?  Suggest the Company to have only PSP scheme.  Has the Company exercised ESOS or PSP?	Chairman replied that the Board takes note of the feedback.  FC replied that the Company has not granted any awards or options under either of the ESOS or PSP since it was implemented.

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

	Number of Shares	Percentage (%)
For	77,087,400	72.04
Against	29,912,325	27.96
Total Number of Valid Shares Cast	106,999,725	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’ approval 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:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	77,247,400	72.19
Against	29,752,325	27.81
Total Number of Valid Shares Cast	106,999,725	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, 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 3.15 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**

**DR. LEE MUN KAM BERNARD  
CHAIRMAN OF MEETING**