

**CIRCULAR DATED 10 APRIL 2023**

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

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.*

If you have sold or transferred all your Shares in the capital of Hyphens Pharma International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form 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 at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, 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, SAC Capital Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Ms. Lee Khai Yinn, who can be contacted at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, Telephone: +65 6232 3210.



**HYPHENS PHARMA INTERNATIONAL LIMITED**

(Company Registration No. 201735688C)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO**

- (1) THE PROPOSED ADOPTION OF THE DOCMED TECHNOLOGY PTE. LTD. EMPLOYMENT SHARE OPTION PLAN**
- (2) THE PROPOSED GRANT OF OPTIONS UNDER THE DOCMED TECHNOLOGY PTE. LTD. EMPLOYMENT SHARE OPTION PLAN TO MR. TIMOTHY CHEN**
- (3) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 23 April 2023 at 11:30 a.m.

Date and time of EGM : 26 April 2023 at 11:30 a.m. (or immediately after the conclusion of the Company’s Annual General Meeting to be held at 10:00 a.m. on the same day)

Place of EGM : 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095

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## DEFINITIONS

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In this Circular, except where the context otherwise requires, the following definitions shall apply throughout:

<b>“Associate”</b>	:	(a) in relation to any individual, including a Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:  (i) his immediate family;  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;  (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“AGM”</b>	:	the annual general meeting of the Company
<b>“Approval Date”</b>	:	has the meaning ascribed to it in Section 6.3(a) of this Circular
<b>“Auditors”</b>	:	the auditors of the Company for the time being
<b>“Average Closing Price”</b>	:	has the meaning ascribed to it in Section 6.3(e) of this Circular
<b>“Board”</b>	:	the board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
<b>“Business Day”</b>	:	a day other than a Saturday, a Sunday, or a gazetted public holiday in Singapore
<b>“Catalist”</b>	:	the Catalist board of the SGX-ST
<b>“Catalist Rules”</b>	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CEO”</b>	:	Chief Executive Officer or the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business
<b>“Circular”</b>	:	this circular to Shareholders dated 10 April 2023
<b>“Company”</b>	:	Hyphens Pharma International Limited
<b>“Companies Act”</b>	:	the Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“Concert Parties”</b>	:	has the meaning ascribed to it in Section 6.11(c) of this Circular
<b>“Constitution”</b>	:	the Constitution of the Company, as may be amended, modified or supplemented from time to time
<b>“control”</b>	:	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	a person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over a company
<b>“Director”</b>	:	a director of the Company as at the date of this Circular or from time to time, as the case may be
<b>“DocMed”</b>	:	DocMed Technology Pte. Ltd.
<b>“DocMed Constitution”</b>	:	the Constitution of DocMed, as may be amended, modified or supplemented from time to time
<b>“DocMed ESOP”</b>	:	the proposed employee share option plan to be known as the “DocMed Technology Pte. Ltd. Employee Share Option Plan” to be adopted by DocMed, as may be amended, modified or supplemented from time to time
<b>“DocMed ESOP Rules”</b>	:	the DocMed Technology Pte. Ltd. Employee Share Option Plan Rules as set out in Appendix A to this Circular, as may be amended, modified or supplemented from time to time, and any reference to a particular DocMed ESOP Rule shall be construed accordingly
<b>“DocMed Group”</b>	:	DocMed and its subsidiaries
<b>“DocMed Group Employee”</b>	:	any confirmed employee of the DocMed Group (including any DocMed Group Executive Director) selected to participate in the DocMed ESOP in accordance with the DocMed ESOP Rules
<b>“DocMed Group Executive Director”</b>	:	a director of DocMed and any of its subsidiaries, as the case may be, who is a DocMed Group Employee and performs an executive function
<b>“DocMed Ordinary Shares”</b>	:	the ordinary share(s) in the capital of DocMed
<b>“DocMed Remuneration Committee”</b>	:	a committee duly authorised and appointed by DocMed’s board of directors to administer the DocMed ESOP
<b>“DocMed SHA”</b>	:	the shareholders’ agreement dated 6 June 2022 between the Company, DocMed, Mr. Timothy Chen and MAIPL, as may be amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“DocMed Treasury Shares”</b>	:	the share(s) in DocMed held in treasury by DocMed
<b>“EGM”</b>	:	the extraordinary general meeting of the Company to be held on 26 April 2023, at 11:30 a.m. (or immediately after the conclusion of the Company’s Annual General Meeting to be held at 10:00 a.m. on the same day), notice of which is set out on pages N-1 to N-5 of this Circular
<b>“EPS”</b>	:	earnings per share
<b>“Exercise Price”</b>	:	the price at which a Participant shall subscribe for or acquire each DocMed Ordinary Share upon the exercise of an Option, as determined in accordance with the DocMed ESOP Rules
<b>“Financial Year”</b>	:	each period of 12 months or more or less than 12 months, at the end of which the balance of accounts of the relevant company are prepared and audited, for the purpose of laying the same before an annual general meeting of the relevant company
<b>“Group”</b>	:	the Company and its subsidiaries
<b>“Inomed”</b>	:	Inomed Holding Pte. Ltd
<b>“Irrevocable Undertakings”</b>	:	has the meaning ascribed to it under Section 4 of this Circular
<b>“Latest Practicable Date”</b>	:	13 March 2023, being the latest practicable date prior to the issue of this Circular
<b>“MAIPL”</b>	:	Metro ARC Investments Pte. Ltd, a wholly-owned subsidiary of Metro Holdings Limited
<b>“Market Day”</b>	:	a day on which the SGX-ST (or the recognised stock exchange, as the case may be) is open for trading in securities
<b>“Market Purchase”</b>	:	has the meaning ascribed to it in Section 6.3(c)(i) of this Circular
<b>“Maximum Price”</b>	:	has the meaning ascribed to it in Section 6.3(e) of this Circular
<b>“Mr. Timothy Chen”</b>	:	Mr. Chen Funn Yii, Timothy
<b>“New Shares”</b>	:	the new DocMed Ordinary Shares which may be allotted and issued from time to time pursuant to the exercise of an Option granted under the DocMed ESOP
<b>“Notice of EGM”</b>	:	the notice of EGM as set out on pages N-1 to N-5 of this Circular
<b>“NTA”</b>	:	net tangible assets
<b>“Offering Date”</b>	:	the date on which an offer to grant an Option is made by way of the letter of offer pursuant to the DocMed ESOP
<b>“Off-Market Purchase”</b>	:	has the meaning ascribed to it in Section 6.3(c)(ii) of this Circular

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## DEFINITIONS

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“Option”	:	the right to subscribe for DocMed Ordinary Shares granted to a Participant pursuant to the DocMed ESOP
“Participant”	:	a person selected by the DocMed Remuneration Committee to participate in the DocMed ESOP, in accordance with the rules thereof
“Proposals”	:	has the meaning ascribed to it in Section 1.5 of this Circular
“Proxy Form”	:	the proxy form accompanying the Notice of EGM
“Record Date”	:	the date fixed by DocMed for the purposes of determining entitlements to dividends or other distributions to or rights of holders of DocMed Ordinary Shares
“Registrar”	:	has the meaning ascribed to it in Section 6.12 of this Circular
“Relevant Period”	:	has the meaning ascribed to it in Section 6.3(b) of this Circular
“Securities Accounts”	:	the securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	the Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buy-back”	:	the purchase or acquisition of issued Share(s) by the Company pursuant to the Share Buy-back Mandate
“Share Buy-back Mandate”	:	the general and unconditional mandate given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire, on behalf of the Company, issued Shares within the Relevant Period in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
“Shares”	:	ordinary shares in the capital of the Company and “Share” shall be construed accordingly
“Shareholders”	:	registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“SIC”	:	Securities Industry Council

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## DEFINITIONS

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<b>“Subscription”</b>	:	the allotment and issuance of 356,499 Series A preference shares in the capital of DocMed to MAIPL pursuant to the Subscription Agreement, which completed on 6 June 2022
<b>“Subscription Agreement”</b>	:	the subscription agreement dated 26 May 2022 between DocMed, Pan-Malayan Pharmaceuticals Pte Ltd and MAIPL in connection with the Subscription
<b>“Subsidiary Holdings”</b>	:	Shares held by a subsidiary in accordance with the Companies Act
<b>“Substantial Shareholder”</b>	:	a person who has an interest or interests in voting Shares (excluding Treasury Shares and Subsidiary Holdings), representing not less than 5% of all the voting Shares
<b>“Take-over Code”</b>	:	the Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“TC Employment Contract”</b>	:	the letter of offer of employment dated 15 October 2021 between DocMed and Mr. Timothy Chen
<b>“TC Employment Contract Amendment Letter”</b>	:	the letter of amendment dated 6 June 2022 amending the terms of the TC Employment Contract
<b>“TC Subscription”</b>	:	the allotment and issuance of 8,488 DocMed Ordinary Shares to Mr. Timothy Chen pursuant to the terms of the TC Employment Contract, which completed on 6 June 2022
<b>“Treasury Shares”</b>	:	the Shares held in treasury by the Company
<b>“Undertaking Shareholders”</b>	:	has the meaning ascribed to it under Section 4 of this Circular
<b>“Valuation Price”</b>	:	the latest valuation of each DocMed Ordinary Share as determined by an independent valuer appointed by DocMed
<b>“Vesting”</b>	:	the absolute entitlement to exercise Options, and <b>“Vest”</b> and <b>“Vested”</b> shall be construed accordingly
<b>“Vesting Date”</b>	:	the date (if any, as determined by the DocMed Remuneration Committee and notified to the relevant Participant) on which Options shall Vest
<b>“Vesting Period”</b>	:	the period(s) during which Options shall Vest, if any, the duration of which is to be determined by the DocMed Remuneration Committee at the date of grant of the Option
<b>“S\$”</b>	:	Singapore dollars, being the lawful currency of Singapore
<b>“%”</b>	:	per centum or percentage

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## DEFINITIONS

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Unless the context otherwise requires:

- (a) the terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (b) the terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;
- (c) “**fully-diluted**” means on the basis of the total number of outstanding DocMed Ordinary Shares assuming all convertible securities (including preference shares) in DocMed are converted or exchanged and all rights, options or warrants to subscribe for or acquire DocMed Ordinary Shares are exercised (including all DocMed Ordinary Shares reserved or authorised for future issuance or grant under any equity incentive, share option or similar plan of DocMed);
- (d) 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. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (e) 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 defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (f) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;
- (g) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
- (h) 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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### HYPHENS PHARMA INTERNATIONAL LIMITED

(Company Registration No. 201735688C)  
(Incorporated in the Republic of Singapore)

**Directors:**

Mr. Lim See Wah (*Chairman, Executive Director & CEO*)  
Mr. Tan Chwee Choon (*Executive Director*)  
Dr. Tan Kia King (*Non-Executive Director*)  
Mr. Heng Wee Koon (*Lead Independent Director*)  
Mr. Ng Eng Leng (*Independent Director*)  
Ms. Tan Seok Hoong @ Mrs. Audrey Liow (*Independent Director*)  
Mr. Chan Kiat (*Independent Director*)

**Registered Office:**

16 Tai Seng Street  
Level 4  
Singapore 534138

10 April 2023

To: The Shareholders of the Company

Dear Sir/Madam,

- (1) THE PROPOSED ADOPTION OF THE DOCMED TECHNOLOGY PTE. LTD. EMPLOYEE SHARE OPTION PLAN**
  - (2) THE PROPOSED GRANT OF OPTIONS UNDER THE DOCMED TECHNOLOGY PTE. LTD. EMPLOYMENT SHARE OPTION PLAN TO MR. TIMOTHY CHEN**
  - (3) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**
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### 1. INTRODUCTION

- 1.1. On 27 May 2022, the Company announced that its subsidiaries, DocMed and Pan-Malayan Pharmaceuticals Pte Ltd, had entered into the Subscription Agreement, pursuant to which MAIPL will invest S\$6,000,000 in DocMed through the subscription of new Series A preference shares in the capital of DocMed. As set out in the aforementioned announcement (a copy of which is available on SGXNet):
  - (a) in connection with, and subject to and upon completion of the Subscription, DocMed, the Company, MAIPL and Mr. Timothy Chen will enter into the DocMed SHA to regulate the affairs of DocMed and their respective rights as shareholders of DocMed; and
  - (b) the DocMed SHA will contain customary provisions which include certain salient terms, including that an employee share option plan and employee share award scheme consisting of DocMed Ordinary Shares representing up to 20% of the share capital of DocMed on a fully-diluted and as-converted basis will be adopted and implemented.
- 1.2. On 6 June 2022, the Company announced that the Subscription and TC Subscription was completed and DocMed, the Company, MAIPL and Mr. Timothy Chen had entered into the DocMed SHA. As set out in the aforementioned announcement (a copy of which is available on SGXNet), the adoption and the implementation of an employee share option plan and an employee share award scheme (and the subsequent issuance of the DocMed Ordinary Shares arising from such employee share option plan and the employee share award scheme) may result in the Company's shareholding in DocMed being diluted by more than 20% and will thus be subject to the approval of the Company's Shareholders pursuant to Rule 842(3)(b) and Rule 805(2) of the Catalyst Rules.

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## LETTER TO SHAREHOLDERS

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- 1.3. The DocMed SHA provides that up to 18% of the share capital of DocMed on a fully-diluted and as-converted basis (i.e. 90% of the employee share option plan and the employee share award scheme), or such lower amount as Mr. Timothy Chen may at his sole and absolute discretion decide, shall be made available to be subscribed by Mr. Timothy Chen at a total subscription price of S\$1.00 subject to the terms of the TC Employment Contract as amended by the TC Employment Contract Amendment Letter, and such approvals as may be required pursuant to the Catalyst Rules. As the grant of such Options to Mr. Timothy Chen would represent more than 5% of the total number of Options available to Participants under the DocMed ESOP, the grant of such Options to Mr. Timothy Chen will thus be subject to the approval of the Company's independent Shareholders pursuant to Rule 853 read with Rule 842 of the Catalyst Rules.
- 1.4. As such, the Board is proposing to convene an EGM to seek Shareholders' approval in respect of the following matters:
- (a) the proposed adoption of the DocMed ESOP (Ordinary Resolution 1); and
  - (c) the proposed grant of Options under the DocMed ESOP to Mr. Timothy Chen of up to 802,122 DocMed Ordinary Shares in accordance with the terms of the TC Employment Contract as amended by the TC Employment Contract Amendment Letter (Ordinary Resolution 2).

**Shareholders should also note that Resolution 2 relating to the proposed grant of Options under the DocMed ESOP to Mr. Timothy Chen is conditional upon the passing of Resolution 1 relating to the proposed adoption of the DocMed ESOP as they are integral parts of the same transaction, but Resolution 1 is not conditional upon the passing of Resolution 2. This means that if Resolution 1 is not passed, Resolution 2 will not be passed and in the event where Resolution 1 is passed but Resolution 2 is not passed, the Company will proceed with the adoption of the DocMed ESOP contemplated in Resolution 1.**

- 1.5. The Board is also proposing to convene the EGM to seek Shareholders' approval for the adoption of the Share Buy-back Mandate (Ordinary Resolution 3, and together with Ordinary Resolutions 1 and 2, the "Proposals").
- 1.6. **Purpose of this Circular**
- The purpose of this Circular is to explain the reasons for and to provide the Shareholders with information relating to the aforesaid Proposals, and to seek Shareholders' approval in relation thereto at the EGM to be held at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 on 26 April 2023, 11:30 a.m. (or immediately after the conclusion of the Company's Annual General Meeting to be held at 10:00 a.m. on the same day). The Notice of EGM is set out on pages N-1 to N-5 of this Circular.
- 1.7. The Company has appointed Icon Law LLC (the Singapore member of the ZICO Law Network), as the legal adviser to the Company for the Proposals to be tabled at the EGM.

## 2. THE PROPOSED ADOPTION OF THE DOCMED ESOP

DocMed is proposing to adopt and implement an employee share option plan to be named the "DocMed Technology Pte. Ltd. Employee Share Option Plan", details of which are set out in this Section 2 of this Circular.

### 2.1. Objectives of and Rationale for the DocMed ESOP

The objectives of and rationale for the DocMed ESOP are as follows:

- (a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the DocMed Group;

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## LETTER TO SHAREHOLDERS

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- (b) to retain key employees and directors whose contributions are essential to the long-term growth and profitability of the DocMed Group;
- (b) instill loyalty to, and a stronger identification by Participants with the long-term prosperity of, the DocMed Group;
- (c) to attract potential employees with relevant skills to contribute to the DocMed Group and to create value for the shareholders of the DocMed Group; and
- (d) to align the interests of Participants with the interests of the shareholders of the DocMed Group.

The DocMed ESOP is designed to provide eligible Participants with an opportunity to participate in the equity of DocMed through the grant of Options, and to motivate them towards better performance through increased dedication and loyalty. The reason for having the DocMed ESOP is to give DocMed greater flexibility in structuring the compensation packages of eligible Participants and providing an additional tool to motivate and retain staff members through the offering of compensation packages that are market-competitive.

The DocMed ESOP Rules in their entirety are set out in Appendix A to this Circular, and a summary of the rules is set out below.

### **2.2. Participants**

DocMed Group Employees (including DocMed Group Executive Directors) are eligible to participate in the DocMed ESOP.

Participation in the DocMed ESOP by DocMed's Controlling Shareholders and their Associates must be approved by independent shareholders of the Company and DocMed, and a separate resolution must be passed for each such person to approve the actual number and terms of the Options to be granted to such person. DocMed's Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the DocMed ESOP and grant of Options to them.

Any grant of Options to a DocMed Group Employee (including DocMed Group Executive Director) that, together with Options already granted to the person, represents 5% or more of the total number of Options available to such person, must be approved by independent shareholders of the Company and DocMed, and a separate resolution must be passed for each such person and to approve the aggregate number of Options to be made available for grant to all DocMed Group Employees (including DocMed Group Executive Directors).

### **2.3. Administration**

The DocMed ESOP will be administered by the DocMed Remuneration Committee with powers to determine, amongst others:

- (a) persons to be granted Options;
- (e) number of Options to be granted; and
- (b) recommendations for modifications to the DocMed ESOP.

The DocMed Remuneration Committee will comprise directors of DocMed (being such directors who are more familiar with both the performance of the DocMed Group and the DocMed Group Employees) and one (1) representative from the Remuneration Committee of the Company, subject to the approval of the board of DocMed. A member of the DocMed Remuneration Committee will not participate in any deliberation or decision in respect of Options granted or to be granted to him.

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## LETTER TO SHAREHOLDERS

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### **2.4. Limit and Size of the DocMed ESOP**

The aggregate number of DocMed Ordinary Shares over which the DocMed Remuneration Committee may grant Options on any date, when added to the number of DocMed Ordinary Shares issued, issuable and/or transferred or transferable in respect of all Options granted under the DocMed ESOP and the number of DocMed Ordinary Shares issued and issuable and/or transferred or transferable in respect of all options or awards granted under any other share option schemes or share schemes of DocMed, shall not exceed 20% of the total number of DocMed Ordinary Shares (on a fully-diluted and as-converted basis) on the day immediately preceding the Offering Date of the Option.

The size of the DocMed ESOP is intended to support the long-term use of share options as part of the DocMed Group's overall compensation strategy. In particular, the DocMed ESOP will provide DocMed with greater flexibility to use share options as a part of the Participant's remuneration package to acknowledge the Participant's achievements and provide an incentive for ongoing performance.

### **2.5. Maximum Entitlements**

The aggregate number of DocMed Ordinary Shares comprised in any Options to be offered to a grantee shall be determined at the absolute discretion of the DocMed Remuneration Committee, which shall take into account (where applicable) criteria such as rank, past performance, years of service and potential for future development of that grantee.

### **2.6. Exercise Price and Vesting Period**

The Options that are granted under the DocMed ESOP may have Exercise Prices that are, at the DocMed Remuneration Committee's discretion, set at the Valuation Price or at a discount to the Valuation Price. Options which are fixed at the Valuation Price may be exercised after the first (1st) anniversary of the Offering Date while Options exercisable at a discount to the Valuation Price may be exercised after the second (2nd) anniversary from the Offering Date. Options granted under the DocMed ESOP will have a life span of up to 10 years from the relevant Offering Date.

The ability to offer Options to Participants with Exercise Prices set at a discount to the Valuation Price will operate as a means to recognise the performance of Participants as well as to motivate them to continue to excel while encouraging them to focus more on improving the profitability and return of the DocMed Group above a certain level which will benefit all Shareholders. Discounted Options would be perceived in a more positive light by the Participants, inspiring them to work hard and produce results in order to be offered Options at a discount as only persons who have made outstanding contributions to the success and development of the DocMed Group would be granted Options at a discount. Additionally, the ability to offer Options at a discount will provide DocMed with flexibility not just when the Valuation Price is inflated but also in an economic downturn or when cash flow or liquidity need to be otherwise preserved. In deciding whether to give a discount and the quantum of such discount, the DocMed Remuneration Committee will have regard to the financial and other performance of the DocMed Group, the years of service and individual performance of the grantee, the contribution of the grantee to the success and development of the DocMed Group and the prevailing market conditions.

### **2.7. Grant of Options**

Under the DocMed ESOP Rules, there are no fixed periods for the grant of Options. As such, offers of the grant of Options may be made at any time at the absolute discretion of the DocMed Remuneration Committee. However, no Option shall be granted during the period of 30 days immediately preceding the date of announcement of the Company's interim or final results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers may only be made on or after the third (3rd) Market Day from the date on which the aforesaid announcement is made.

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## LETTER TO SHAREHOLDERS

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### 2.8. Termination of Options

Special provisions in the rules of the DocMed ESOP deal with the lapse or earlier exercise of Options in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant, the death of the Participant, a take-over of DocMed, and the winding-up of DocMed.

### 2.9. Acceptance of Options

The grant of Options shall be accepted within 30 days from the Offering Date. The grantee may accept or refuse the whole or part of the offer. Offers of Options made to grantees, if not accepted before the closing date, will lapse. Upon acceptance of the offer, the grantee must pay DocMed a consideration of S\$1 or such amount as the DocMed Remuneration Committee may decide.

### 2.10. Voting, Dividend and Other Rights

DocMed Ordinary Shares allotted and issued, and existing DocMed Ordinary Shares procured by DocMed for transfer, upon the exercise of an Option shall be subject to all provisions of the Companies Act, the DocMed Constitution (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such DocMed Ordinary Shares, including those rights which arise from a liquidation of DocMed) and shall in all other respects rank *pari passu* with the then existing issued DocMed Ordinary Shares in the capital of DocMed except for any dividends, rights, allotments or other distributions, the Record Date of which is prior to the date such Option is exercised.

### 2.11. Abstention from Voting

In line with Rule 858 of the Catalist Rules, shareholders of DocMed who are eligible to participate in the DocMed ESOP are to abstain from voting on any resolution relating to the DocMed ESOP (other than a resolution relating to the participation of, or grant of Options to, directors and employees of the Group (excluding DocMed)).

Additionally, in line with Rule 859 of the Catalist Rules, the following persons must abstain from voting on any resolution relating to the participation of, or grant of Options to, directors and employees of the Group in relation to the DocMed ESOP:

- (a) the Company (and its Associates); and
- (b) directors and employees of the Group, who are also shareholders of DocMed and are eligible to participate in the DocMed ESOP.

### 2.12. Financial Effects of the DocMed ESOP

The DocMed ESOP will increase issued share capital to the extent of the New Shares that will be issued and allotted pursuant to the exercise of Options. Under the Singapore Financial Reporting Standards (International) 2 on Share-based Payment, the fair value of employee services received in exchange for the grant of the Options would be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the Vesting Period is determined by reference to the fair value of each Option granted at the grant date and the number of Options Vested by the Vesting Date, with a corresponding increase in equity.

Before the end of the Vesting Period, at each balance sheet date, the entity revises its estimates of the number of Options that are expected to Vest by the Vesting Date and recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the Vesting Date, no adjustment to the income statement would be made. The proceeds net of any directly attributable transaction costs are credited to the share capital when the Options are exercised.

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## LETTER TO SHAREHOLDERS

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There will be no cash outlay expended at the time of grant of such Options as compared to the payment of cash bonuses. However, any Options granted to subscribe for New Shares (whether the Exercise Price is set at the Valuation Price or otherwise) have a fair value at the time of grant. The fair value of an Option is an estimate of the amount that a willing buyer would pay a willing seller for the Option on the grant date. Insofar as such Options are granted at a consideration that is less than their fair value at the time of grant, there will be a cost to DocMed in that it will receive from the Participant upon the grant of the Option a consideration that is less than the fair value of the Option.

Financial effects to DocMed of granting Options under the DocMed ESOP and the allotment and issue of the New Shares would be as follows:

**(a) Share Capital**

The DocMed ESOP will result in an increase in DocMed's issued share capital to the extent that New Shares are allotted and issued upon the exercise of the Options. This number of New Shares issued will in turn depend on, amongst others, the number of New Shares comprised in the Options granted, the number of Options that are exercised and the Exercise Price. If DocMed Treasury Shares are delivered to the Participants upon the exercise of the Options instead of issuing New Shares, or if the relevant Options are not exercised, there will be no impact on the number of issued DocMed Ordinary Shares (excluding DocMed Treasury Shares).

**(b) EPS**

The DocMed ESOP will have a dilutive impact on DocMed's consolidated EPS following the increase in the number of issued DocMed Ordinary Shares, to the extent that New Shares are allotted and issued pursuant thereto.

**(c) NTA**

The issue of New Shares upon the exercise of the Options under the DocMed ESOP would have no effect on DocMed's consolidated NTA due to the offsetting effect of expenses recognised and increased DocMed's share capital.

**3. THE PROPOSED GRANT OF OPTIONS UNDER THE DOCMED ESOP TO MR. TIMOTHY CHEN**

In compliance with Rule 853 read with Rule 842 of the Catalist Rules, the DocMed ESOP Rules provide that any grant of Options to a DocMed Group Employee (including a DocMed Group Executive Director) that, together with Options already granted to the person under the relevant scheme, represents 5% or more of the total number of Options available to such persons, must be approved by independent shareholders of the Company and DocMed. A separate resolution must be passed for each such person and to approve the aggregate number of Options to be made available for grant to all DocMed Group Employees (including a DocMed Group Executive Director).

**3.1. Obligations Under the DocMed SHA**

Under the DocMed SHA, DocMed shall adopt and implement an employee share option plan and an employee share award scheme which shall consist of DocMed Ordinary Shares representing up to 20% of the share capital of DocMed on a fully-diluted and as-converted basis. The DocMed SHA further provides that up to 18% of the share capital of DocMed on a fully-diluted and as-converted basis (i.e. 90% of the employee share option plan and the employee share award scheme), or such lower amount as Mr. Timothy Chen may at his sole and absolute discretion decide, shall be made available to be subscribed by Mr. Timothy Chen at a total subscription price of S\$1.00 subject to the terms of the TC Employment Contract as amended by the TC Employment Contract Amendment Letter, and such approvals as may be required pursuant to the Catalist Rules.

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## LETTER TO SHAREHOLDERS

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### 3.2. Obligations Under the TC Employment Contract

Under the TC Employment Contract as amended by the TC Employment Contract Amendment Letter, following the fulfilment of certain performance milestones, DocMed shall grant Mr. Timothy Chen an option to subscribe for such number of DocMed Ordinary Shares representing up to 18% of the total share capital of DocMed on a fully-diluted and as-converted basis (being, equivalent to 90% of the limit and size of the DocMed ESOP) at a total subscription price of S\$1.00. In the event the performance milestones are not achieved, Mr. Timothy Chen may not be entitled to subscribe for such number of DocMed Ordinary Shares representing up to 18% of the total share capital of DocMed on a fully-diluted and as-converted basis.

### 3.3. Proposed Grant of Options to Mr. Timothy Chen

Further to the DocMed SHA, the TC Employment Contract and the TC Employment Contract Amendment Letter, but subject to the approval of, amongst others, the Shareholders, of the adoption of the DocMed ESOP, DocMed is proposing to grant the following Options to Mr. Timothy Chen:

Proposed date of grant of Options	:	Following receipt of necessary approvals, including but not limited to that of the Shareholders, the shareholders of DocMed and the DocMed Remuneration Committee.
Number of DocMed Ordinary Shares comprised in the proposed grant of Options	:	Up to 802,122 (representing 18% of the share capital of DocMed on a fully-diluted and as-converted basis) subject to the terms of the TC Employment Contract as amended by the TC Employment Contract Amendment Letter, and provided always that no more than 802,122 DocMed Ordinary Shares will be granted to Mr. Timothy Chen under the DocMed ESOP
Exercise Price	:	Regardless of the number of DocMed Ordinary Shares, no more than S\$1.00 in aggregate
Vesting Period	:	In accordance with Rule 9 of the proposed DocMed ESOP Rules

### 3.4. Rationale for the Grant of Options to Mr. Timothy Chen

Mr. Timothy Chen is the CEO of DocMed and has been pivotal in determining the overall strategic directions, and for its management and continued success.

In recognition of Mr Timothy Chen's performance and contribution to the DocMed Group and to motivate him to maintain a high level of performance with a view to achieving long term growth for the Group and to further enhance value of DocMed and the shareholders of DocMed, DocMed is proposing to grant Options on the terms set out above to Mr. Timothy Chen. This is also in line with the obligations pursuant to the DocMed SHA, the TC Employment Contract and the TC Employment Contract Amendment Letter.

For these reasons, the Directors are of the view that Mr. Timothy Chen should be granted the Options on the terms as stated above. The grant of the Options on the terms as set out above (including the size of the Options) is consistent with DocMed's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of DocMed.

### 3.5. Total Exercise Price Payable by Mr. Timothy Chen

Pursuant to the terms of the DocMed SHA, the TC Employment Contract and the TC Employment Contract Amendment Letter, regardless of the number of DocMed Ordinary Shares, Mr. Timothy Chen shall not have to pay more than S\$1.00 in aggregate. This represents a significant discount to the Valuation Price and had been agreed between the shareholders of DocMed, DocMed and Mr. Timothy Chen.

## LETTER TO SHAREHOLDERS

### 4. IRREVOCABLE UNDERTAKINGS

Certain Shareholders (the “**Undertaking Shareholders**”) holding 196,216,640 Shares in the aggregate, representing approximately 63.55% of all the Shares, have, on 3 April 2023, each given irrevocable undertakings (collectively, the “**Irrevocable Undertakings**”) in their capacity as Shareholders of the Company, to vote, and/or procure their nominees to vote, in favour of the resolution(s) necessary or proposed to approve the grant of Options to Mr. Timothy Chen under the DocMed ESOP.

The Undertaking Shareholders and their respective interests in the Company as at the Latest Practicable Date and 3 April 2023 are as follows:

Undertaking Shareholder	No. of Shares	% of Shares
Mr. Lim See Wah	119,833,839	38.81
Dr. Tan Kia King	76,380,801	24.74

### 5. DISCLOSURES IN ANNUAL REPORT

The Company shall, for as long as the DocMed ESOP continues in operation, make the following disclosures (as appropriate) in its annual report:

- (a) the names of the members of the DocMed Remuneration Committee administering the DocMed ESOP;
- (b) the information required in the table below in respect of the following Participants (which for the avoidance of doubt, shall include Participants who have and have not exercised all their Options in any particular Financial Year):
  - (i) Participants who are directors of DocMed;
  - (ii) Participants who are DocMed’s Controlling Shareholders and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who received 5% or more of the total number of Options available under the DocMed ESOP;

Name of Participant	Options granted during Financial Year under review (including terms)	Aggregate Options granted since commencement of the DocMed ESOP to end of Financial Year under review	Aggregate Options exercised since commencement of the DocMed ESOP to end of Financial Year under review	Aggregate Options Outstanding as at the end of Financial Year under review

- (c) in respect of Options granted to the directors and employees of the Group:
  - (i) the names of and number and terms of Options granted to each such employee who receives 5% or more of the total number of Options available to all directors and employees of the Group, during the Financial Year under review; and
  - (ii) the aggregate number of Options granted to the directors and employees of the Group for the Financial Year under review, and since the commencement of the scheme to the end of the Financial Year under review.



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## LETTER TO SHAREHOLDERS

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- (d) the number and proportion of Options granted at a discount during the Financial Year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (e) any other information as may be required to be disclosed pursuant to the Catalist Rules and all other applicable laws and requirements,

provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

### **6. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

#### **6.1. Introduction**

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Any purchase of Shares by the Company will also have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution and such other laws and regulations as may for the time being, be applicable.

As the Company is listed on the Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 13(b) of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares. It is a requirement under the Companies Act and the Catalist Rules for a company that wishes to purchase or otherwise acquire its own shares to obtain the approval of its shareholders.

Accordingly, the Directors are proposing to seek the approval from Shareholders at the EGM for the proposed adoption of the Share Buy-back Mandate. An ordinary resolution is being proposed, pursuant to which the Share Buy-back Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Buy-back Mandate, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules.

If approved by Shareholders at the EGM, the authority conferred by the Share Buy-back Mandate will take effect from the date of the EGM at which the proposed adoption of the Share Buy-back Mandate is approved and continues to be in force for the duration of the Relevant Period, which is until the earliest of the date on which the next AGM is held or is required by law to be held, or when Share Buy-backs pursuant to a Share Buy-back Mandate are carried out to the full extent mandated, or the date the said mandate is varied or revoked by the Company in general meeting (whereupon it will lapse, unless renewed at such meeting).

#### **6.2. Rationale for the Proposed Share Buy-back Mandate**

The proposed Share Buy-back Mandate will give the Company the flexibility to undertake Share Buy-backs at any time when circumstances permit, during the period when the Share Buy-back Mandate is in force. The Directors believe that the Share Buy-back Mandate will provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. The Share Buy-back Mandate will also allow the Directors to exercise greater control over the Company's share capital structure, dividend pay-out and cash reserves, with a view to enhancing the NTA and/or EPS. The Directors further believe that Share Buy-backs may also buffer short-term share price volatility and offset the effects of share price speculation.

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## LETTER TO SHAREHOLDERS

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Share Buy-backs will only be undertaken if the Directors believe that it can benefit the Company and Shareholders, taking into consideration factors both financial and non-financial such as the amount of surplus cash available, prevailing market conditions and performance of Shares. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out to the full 10% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial condition, liquidity and capital of the Company and the Group.

It should be noted that there can be no assurance that the proposed Share Buy-back Mandate or Share Buy-backs pursuant thereto will achieve any desired effect, and there can be no assurance that such effect (if achieved) can be sustained in the longer term.

### 6.3. Authority and Limits of the Share Buy-back Mandate

The authority and limits placed on the Share Buy-backs under the proposed Share Buy-back Mandate are set out below:

#### (a) Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate.

The total number of Shares which may be purchased or acquired pursuant to the Share Buy-back Mandate during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) as at the date of the forthcoming EGM at which approval for the proposed adoption of the Share Buy-back Mandate is being sought (the “**Approval Date**”).

For purposes of calculating the percentage of issued Shares, any Shares which are held as Treasury Shares and Subsidiary Holdings will be disregarded for the purpose of computing the 10% limit.

**For illustrative purposes only**, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date of S\$35,832,986 comprising 308,776,200 issued Shares and nil Subsidiary Holdings held, and assuming that no further Shares are issued on or prior to the Approval Date, the purchase or acquisition by the Company pursuant to the Share Buy-back Mandate of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 30,877,620 Shares.

#### (b) Duration of Authority

Under the Share Buy-back Mandate, Share Buy-backs may be made, at any time and from time to time, on and from the Approval Date up to:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the Share Buy-backs pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting,

whichever is the earliest (“**Relevant Period**”).

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## LETTER TO SHAREHOLDERS

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The authority conferred on the Directors by the Share Buy-back Mandate to purchase Shares may be renewed at each subsequent AGM or other general meetings of the Company. When seeking the approval of Shareholders for the proposed adoption of the Share Buy-back Mandate, the Company is required to disclose details pertaining to any Share Buy-backs made during the previous 12 months, including both Off-Market Purchases and Market Purchases, the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-backs, where relevant, the total consideration paid for such Share Buy-backs and whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

**(c) Manner of Share Buy-back**

Share Buy-backs may be made by way of:

- (i) an on-market purchase (“**Market Purchase**”) transacted on SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) an off-market purchase (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act as may be formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-back Mandate, the Catalist Rules, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with, or in relation to, any equal access scheme or schemes.

**(d) Off-Market Purchase**

Under the Companies Act, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all the following conditions:

- (i) offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
  - (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
  - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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## LETTER TO SHAREHOLDERS

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In addition, the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed Share Buy-back;
- (D) the consequences, if any, of the Share Buy-back by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (E) whether the Share Buy-back, if made, could affect the listing of the Shares on the SGX-ST;
- (F) details of any Share Buy-backs made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-backs, where relevant, and the total consideration paid for such Share Buy-backs; and
- (G) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

**(e) Maximum Purchase Price**

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for a Share in the event of any Share Buy-back will be determined by the Directors.

However, the purchase price to be paid for the Shares pursuant to the Share Buy-back Mandate must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the Share Buy-back (the “**Maximum Price**”).

For the above purposes:

- (1) “**Average Closing Price**” means: (A) the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase; and (B) deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the Market Purchases are made or the announcement in relation to the Off-Market Purchase is made; and
- (2) “**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price of the Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

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## LETTER TO SHAREHOLDERS

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### 6.4. Status of Purchased Shares

Under Section 76B of the Companies Act, any Share which is purchased shall, unless held as a Treasury Share, be deemed cancelled immediately on purchase, and all rights and privileges attached to that Share will expire on cancellation.

All Shares purchased by the Company, unless held as Treasury Shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

### 6.5. Treasury Shares

Certain of the provisions on Treasury Shares under the Companies Act are summarised below:

#### (a) Maximum Holdings

The aggregate number of Shares held as Treasury Shares shall not at any time exceed 10% of the total number of issued Shares. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares in accordance with Section 76K of the Companies Act within six (6) months from the day the aforesaid limit is first exceeded or such further period as the Registrar of Companies may allow.

The Company has no Shares held as Treasury Shares as at the Latest Practicable Date.

#### (b) Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of Treasury Shares and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of the Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller amount is allowed so long as the total value of the Treasury Shares after the sub-division or consolidation is the same as before.

#### (c) Disposal and Cancellation

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may at any time:

- (i) sell the Treasury Shares (or any of them) for cash;
- (ii) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to share scheme, whether for employees, Directors or other persons;
- (iii) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares (or any of them); or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister of Finance of Singapore.

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## LETTER TO SHAREHOLDERS

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At the time of each Share Buy-back, the Directors will decide whether the Shares purchased under the Share Buy-back Mandate will be held as Treasury Shares, cancelled by the Company, or partly cancelled and partly held as Treasury Shares, as the Directors deem fit in the interest of the Company at that time taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

In addition, under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares, in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage and the value of the Treasury Shares comprised in the usage.

### 6.6. Source of Funds

In purchasing Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not purchase Shares for a consideration other than cash or for settlement otherwise in accordance with the trading rules of the SGX-ST. Under the Companies Act, any Share Buy-back undertaken by the Company shall be made out of capital or profits that are available for distribution as dividends so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

Pursuant to Section 76F(4) of the Companies Act, a company is solvent if the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) the company will be able to pay its debts as they fall due in the normal course of business in the 12 months following such date of payment; and
- (c) the value of its assets is not less than the value of its liabilities (including contingent liabilities) and such value of its assets will not, after any purchase of shares for purposes of any proposed acquisition or release of the company's obligations, become less than the value of its liabilities (including contingent liabilities).

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimations of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counterclaims by the Company.

The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its Share Buy-backs. In considering the use of external funding, the Company will take into consideration the availability of external financing and the resulting impact on the prevailing gearing level of the Company and the Group. The Company will only exercise the Share Buy-back Mandate in the interest of the Company and the Group without causing adverse financial impact to the Company and the Group. In particular, the Company will have regard to any relevant financial covenants which are applicable to the Company and/or the Group under any agreements for banking and credit facilities which may be granted by a financial institution to the Company and/or the Group from time to time. The Company will not effect any Share Buy-back if such purchases or acquisitions would result in any breaches of the relevant financial covenants. The Company will also not propose to exercise the Share Buy-back Mandate in such a manner and to such an extent that the liquidity and capital adequacy position of the Company and the Group would be materially adversely affected.

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## LETTER TO SHAREHOLDERS

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### 6.7. Financial Effects of the Share Buy-back Mandate

**Shareholders should note that the financial effects illustrated set out herein are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the financial analyses set out below are based on the audited accounts of the Company and the Group for the financial year ended 31 December 2022 and is not necessarily representative of the future financial performance of the Company or the Group.**

It is not possible for the Company to realistically calculate or quantify the impact of Share Buy-backs that may be made pursuant to the Share Buy-back Mandate as the financial effects on the Company and the Group arising from the Share Buy-backs will depend on, amongst others, the aggregate number of Shares purchased or acquired, whether the Share Buy-backs are made by way of Off-Market Purchases or Market Purchases, the price at which the Share Buy-backs are made, the amount (if any) borrowed by the Company to fund the Share Buy-backs and whether the Shares are cancelled or held as Treasury Shares. Particularly, the financial effects on the financial statements of the Group and the Company will depend, amongst others, on the factors set out below:

**(a) Purchase or Acquisition out of Profits and/or Capital**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

**(b) Number of Shares Acquired or Purchased**

Based on the 308,776,200 issued Shares as the Latest Practicable Date, the purchase or acquisition of Shares by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 30,877,620 Shares.

**(c) Maximum Price Paid for Shares Acquired or Purchased**

In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 30,877,620 Shares at the Maximum Price of S\$0.3633 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 30,877,620 Shares is approximately S\$11.2 million (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses).

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 30,877,620 Shares at the Maximum Price of S\$0.4152 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 30,877,620 Shares is approximately S\$12.8 million (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses).

## LETTER TO SHAREHOLDERS

### **Illustrative Financial Effects**

**For illustrative purposes only**, based on the assumptions set out above and assuming that the purchase or acquisition of Shares are made to the extent aforesaid, such Shares are funded wholly by internal resources within the Group and the Company had purchased 30,877,620 Shares (representing 10% of the issued Shares as at the Latest Practicable Date), the financial effects of the purchase of 30,877,620 Shares by way of:

- (i) purchases made entirely out of capital and held as Treasury Shares;
- (ii) purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 31 December 2022 pursuant to the Share Buy-back Mandate are set out as follows:

### **Scenario A – Share Buy-backs with the Shares Held as Treasury Shares**

	Group			Company		
	Before Share Buy-back	After Market Purchase	After Off-Market Purchase	Before Share Buy-back	After Market Purchase	After Off-Market Purchase
<b>As at 31 December 2022</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>
Profit Attributable to						
Owners of the Company	11,351	11,351	11,351	3,591	3,591	3,591
Share Capital	35,083	35,083	35,083	35,083	35,083	35,083
Reserve	(9,816)	(9,816)	(9,816)	–	–	–
Treasury Shares	–	(11,218)	(12,820)	–	(11,218)	(12,820)
Retained Earnings	43,760	43,760	43,760	8,714	8,714	8,714
Shareholders' Funds	69,027	57,809	56,207	43,797	32,579	30,977
NTA <sup>(1)</sup>	49,955	38,737	37,135	43,797	32,579	30,977
Current Assets	89,652	78,434	76,832	25,508	14,290	12,688
Current Liabilities	40,074	40,074	40,074	1,634	1,634	1,634
Working Capital	49,578	38,360	36,758	23,874	12,656	11,054
Total Borrowings	4,479	4,479	4,479	–	–	–
Cash and Cash						
Equivalents	36,480	25,262	23,660	4,656	(6,562) <sup>(5)</sup>	(8,164) <sup>(5)</sup>
Number of Shares						
Including Treasury						
Shares (In Thousands)	308,776	308,776	308,776	308,776	308,776	308,776
Number of Treasury						
Shares (In Thousands)	–	30,878	30,878	–	30,878	30,878
Number of Shares						
Excluding Treasury						
Shares (In Thousands)	308,776	277,898	277,898	308,776	277,898	277,898
Weighted Average Number						
of Shares (In Thousands)	308,776	277,898	277,898	308,776	277,898	277,898
<b><u>Financial Ratios</u></b>						
NTA per Share (cents) <sup>(1)</sup>	16.18	13.94	13.36	14.18	11.72	11.15
Gearing Ratio (times) <sup>(2)</sup>	0.06	0.08	0.08	Nil	Nil	Nil
Current Ratio (times) <sup>(3)</sup>	2.24	1.96	1.92	15.61	8.75	7.76
Basic EPS (cents) <sup>(4)</sup>	3.68	4.08	4.08	1.16	1.29	1.29



## LETTER TO SHAREHOLDERS

### Notes:

- (1) NTA equals total equity less intangible assets and non-controlling interests. NTA per Share equals NTA divided by the number of Shares (excluding Treasury Shares) as at 31 December 2022.
- (2) Gearing Ratio equals total debt divided by total equity.
- (3) Current Ratio equals current assets divided by current liabilities.
- (4) Basic EPS equals profit attributable to owners of the Group and Company divided by the weighted average number of Shares (excluding Treasury Shares) as at 31 December 2022.
- (5) The Company assumes that it will have sufficient cash to conduct the Share Buy-backs through dividends from subsidiaries or inter-company loans.

### **Scenario B – Share Buy-backs with the Shares Cancelled Thereafter**

	Group			Company		
	Before Share Buy-back	After Market Purchase	After Off-Market Purchase	Before Share Buy-back	After Market Purchase	After Off-Market Purchase
<b>As at 31 December 2022</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>
Profit Attributable to Owners of the Company	11,351	11,351	11,351	3,591	3,591	3,591
Share Capital	35,083	23,865	22,263	35,083	23,865	22,263
Reserve	(9,816)	(9,816)	(9,816)	–	–	–
Treasury Shares	–	–	–	–	–	–
Retained Earnings	43,760	43,760	43,760	8,714	8,714	8,714
Shareholders' Funds	69,027	57,809	56,207	43,797	32,579	30,977
NTA <sup>(1)</sup>	49,955	38,737	37,135	43,797	32,579	30,977
Current Assets	89,652	78,434	76,832	25,508	14,290	12,688
Current Liabilities	40,074	40,074	40,074	1,634	1,634	1,634
Working Capital	49,578	38,360	36,758	23,874	12,656	11,054
Total Borrowings	4,479	4,479	4,479	–	–	–
Cash and Cash Equivalents	36,480	25,262	23,660	4,656	(6,562) <sup>(5)</sup>	(8,164) <sup>(5)</sup>
Number of Shares (In Thousands)	308,776	277,898	277,898	308,776	277,898	277,898
Number of Treasury Shares Including Treasury Shares (In Thousands)	–	–	–	–	–	–
Number of Shares Excluding Treasury Shares (In Thousands)	308,776	277,898	277,898	308,776	277,898	277,898
Weighted Average Number of Shares (In Thousands)	308,776	277,898	277,898	308,776	277,898	277,898
<b>Financial Ratios</b>						
NTA per Share (cents) <sup>(1)</sup>	16.18	13.94	13.36	14.18	11.72	11.15
Gearing Ratio (times) <sup>(2)</sup>	0.06	0.08	0.08	Nil	Nil	Nil
Current Ratio (times) <sup>(3)</sup>	2.24	1.96	1.92	15.61	8.75	7.76
Basic EPS (cents) <sup>(4)</sup>	3.68	4.08	4.08	1.16	1.29	1.29

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## LETTER TO SHAREHOLDERS

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**Notes:**

- (1) NTA equals total equity less intangible assets and non-controlling interests. NTA per Share equals NTA divided by the number of Shares (excluding Treasury Shares) as at 31 December 2022.
- (2) Gearing Ratio equals total debt divided by total equity.
- (3) Current Ratio equals current assets divided by current liabilities.
- (4) Basic EPS equals profit attributable to owners of the Group and Company divided by the weighted average number of Shares (excluding Treasury Shares) as at 31 December 2022.
- (5) The Company assumes that it will have sufficient cash to conduct the Share Buy-backs through dividends from subsidiaries or inter-company loans.

### 6.8. Catalyst Rules

Under the Catalyst Rules, a listed company may only purchase shares by way of Market Purchases at a price per share which is not more than 5% above the average closing market price, being the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 6.3(e) of this Circular, conforms to this restriction.

Although the Catalyst Rules do not prescribe a maximum price in relation to purchases of shares by way of Off-Market Purchases, the Company has set a cap of 20% above the Average Closing Price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

Rule 871 of the Catalyst Rules specifies that a listed company shall notify all purchases or acquisitions of its shares to the SGX-ST not later than 9:00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D to the Catalyst Rules) shall include, amongst others, details of the total number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the purchase price per share (or the highest price and lowest price per share in the case of Market Purchases), the total consideration (including stamp duties and clearing charges) paid for the shares and the number of issued shares (excluding treasury shares) after purchase.

While the Catalyst Rules do not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase of Shares pursuant to the Share Buy-back Mandate at any time after any matter or development of a price- or trade-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price- or trade-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company will not purchase or acquire any Shares during the period of one (1) month before the announcement of the Company’s half year and full year financial statements or, where the Company is required to announce quarterly financial statements, during the period commencing two (2) weeks before the announcement of the Company’s financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company’s full year financial statements.

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## LETTER TO SHAREHOLDERS

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### 6.9. Listing Status on the SGX-ST

The Catalist Rules require a listed company to ensure that at least 10% of equity securities (excluding preference shares, convertible equity securities, Treasury Shares and Subsidiary Holdings) in any class that is listed is at all times held by the public. Where such percentage falls below 10%, the SGX-ST may at any time suspend trading of the shares of the listed company. The “public”, as defined under the Catalist Rules, are persons other than Directors, chief executive officer and Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Catalist Rules) of such persons.

As at the Latest Practicable Date, there are 73,693,500 Shares in the hands of the public (as defined above), representing 23.87% of the issued and paid-up share capital of the Company. Assuming that the Company purchases 30,877,620 Shares through Market Purchases up to the full 10% limit pursuant to the Share Buy-back Mandate and held as Treasury Shares, the number of Shares in the hands of the public would be reduced to 42,815,880 Shares, representing 15.41% of the issued and paid-up share capital of the Company, excluding Treasury Shares.

In undertaking any purchases or acquisitions of its Shares through Market Purchases, the Directors will use their best efforts to ensure that a sufficient number of Shares remain in public hands so that the Share Buy-back(s) will not: (a) adversely affect the listing status of the Shares on the SGX-ST; (b) cause market illiquidity; or (c) adversely affect the orderly trading of the Shares.

### 6.10. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share Buy-backs by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

### 6.11. Implications of Take-over Code

#### (a) Requirement to Make General Offer

Rule 14.1 of the Take-over Code requires, amongst others, that, except with the consent of the SIC, where:

- (i) any person acquires, whether by a series of transactions over a period of time or not shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

#### (b) Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

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## LETTER TO SHAREHOLDERS

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Unless the contrary is established, the following persons will, amongst others, be presumed to be acting in concert under the Take-over Code:

- (i) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (ii) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

The offer required to be made under the provisions of Rule 14.1 of the Take-over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the required price.

### **(c) Application of the Take-Over Code**

The details of the shareholdings of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out in Section 8 below.

As at the Latest Practicable Date, Mr. Lim See Wah, the Chairman, Executive Director & CEO of the Company who is deemed interested in Inomed's Shares in the Company held by Inomed through DBS Nominees (Private) Limited by virtue of section 4 of the SFA, Mr. Tan Chwee Choon, the Executive Director of the Company, and Dr. Tan Kia King, the Non-Executive Director of the Company, owns 38.81%, 12.32% and 24.74% of the shareholdings in the Company, respectively.

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## LETTER TO SHAREHOLDERS

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In the event the Company undertakes Shares Buy-backs of up to 10% of the issued Shares of the Company as permitted by the Share Buy-back Mandate and assuming that the voting rights remain unchanged, the shareholding and voting rights of the following Directors will increase as follows:

- (i) Mr. Lim See Wah's shareholding and voting rights may be increased from approximately 38.81% to approximately 43.12%;
- (ii) Mr. Tan Chwee Choon's shareholding and voting rights may be increased from approximately 12.32% to approximately 13.69%; and
- (iii) Dr. Tan Kia King's shareholding and voting rights may be increased from approximately 24.74% to approximately 27.49%.

Mr. Lim See Wah and Dr. Tan Kia King (the "**Concert Parties**") are deemed to be acting in concert for the following reasons:

- (1) the Concert Parties were previously the shareholders of Inomed, the Controlling Shareholder of the Company, since September 1998, prior to the listing of the Company on the Catalist in 2018;
- (2) following the listing of the Company on the Catalist, further to an agreement between the Parties, Mr. Lim See Wah became the sole shareholder of Inomed and continues to hold his interest in the Company through the same, while Dr. Tan Kia King holds his interest directly in his name;
- (3) notwithstanding the above, as the Take-over Code defines "acting in concert" as "persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company", the Concert Parties are of the view that they are persons acting in concert.

As at the Latest Practicable Date, the Concert Parties collectively hold an aggregate interest (direct and deemed) of 196,214,640 Shares representing 63.55% of the total number of the issued and paid-up share capital of the Company.

As the Concert Parties already have an aggregate interest of more than 50.0% in the Company, they would not be obliged to make a general offer under Rule 14 of the Take-over Code in the event of any Share Buy-backs.

Save as disclosed above and to the best of their knowledge, the Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under Rule 14 of the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-back Mandate.

**Shareholders should note that the statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the proposed Share Buy-back Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity before they acquire any Shares in the Company during the period when the proposed Share Buy-back Mandate is in force.**

## LETTER TO SHAREHOLDERS

### 6.12. Reporting Requirements

In accordance with Section 76B(9)(a) of the Companies Act, within 30 days of the passing of the Shareholders' resolution to approve the proposed adoption of Share Buy-back Mandate, the Directors shall lodge a copy of such resolution with the Registrar of Companies (the "Registrar").

In accordance with Section 76B(9)(b) of the Companies Act, the Directors shall lodge with the Registrar a notice of Share Buy-backs within 30 days of a share purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase and such other particulars as may be required in the prescribed form.

In accordance with Section 76K(1D) of the Companies Act, within 30 days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of Treasury Shares in the prescribed form.

### 6.13. Share Buy-backs in the Previous 12 Months

The Company had not made any Share Buy-backs in the last 12 months immediately preceding the Latest Practicable Date.

### 6.14. Limits on Shareholdings

The Company does not have any limits on the shareholdings of any Shareholder.

## 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors, and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Lim See Wah <sup>(2)</sup>	–	–	119,833,839	38.81	119,833,839	38.81
Tan Chwee Choon	38,045,560	12.32	–	–	38,045,560	12.32
Tan Kia King	76,380,801	24.74	–	–	76,380,801	24.74
Heng Wee Koon	–	–	–	–	–	–
Ng Eng Leng	–	–	–	–	–	–
Tan Seok Hoong @ Audrey Liow	–	–	–	–	–	–
Chan Kiat	–	–	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>						
Inomed <sup>(3)</sup>	–	–	119,833,839	38.81	119,833,839	38.81

#### Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 308,776,200 Shares (excluding Treasury Shares and Subsidiary Holdings) as at the Latest Practicable Date.
- (2) Mr. Lim See Wah ("Mr. Lim") holds 100% of the shares in Inomed. Accordingly, Mr. Lim is deemed interested in the 119,833,839 Shares in the Company held by Inomed through DBS Nominees (Private) Limited by virtue of Section 4 of the SFA.
- (3) Inomed's deemed interest arises from their Shares held through DBS Nominees (Private) Limited.

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## LETTER TO SHAREHOLDERS

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Save as disclosed, none of the Directors or their Associates or, as far as the Company is aware, Substantial Shareholders or their Associates, has any interest, direct or indirect, in the proposed resolutions set out in the Notice of EGM, other than through their respective shareholding interest (if any) in the Company.

### 8. DIRECTORS' RECOMMENDATIONS

#### 8.1. Proposed Adoption of the DocMed ESOP

The Directors, having reviewed and considered the rationale and benefit of the proposed adoption of the DocMed ESOP, are of the view that the proposed adoption of the DocMed ESOP is in the best interests of the Company. They accordingly recommend that independent Shareholders vote in favour of Ordinary Resolution 1 for the proposed adoption of the DocMed ESOP as set out in the Notice of EGM at the EGM.

#### 8.2. Proposed Grant of Options under the DocMed ESOP to Mr. Timothy Chen

The Directors, having reviewed and considered the rationale and benefit of the proposed adoption of the DocMed ESOP, are of the view that the proposed grant of Options under the DocMed ESOP to Mr. Timothy Chen is in the best interests of the Company. They accordingly recommend that independent Shareholders vote in favour of Ordinary Resolution 2 for the proposed grant of Options under the DocMed ESOP to Mr. Timothy Chen as set out in the Notice of EGM at the EGM.

#### 8.3. Proposed Adoption of the Share Buy-back Mandate

The Directors having reviewed and considered the rationale and benefit of the proposed adoption of the Share Buy-back Mandate, are of the view that the proposed adoption of the Share Buy-back Mandate is in the best interests of the Company. They accordingly recommend that Shareholders vote in favour of Ordinary Resolution 3 for the proposed adoption of the Share Buy-back Mandate as set out in the Notice of EGM at the EGM.

### 9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 on 26 April 2023 at 11:30 a.m. (or immediately after the conclusion of the Company's Annual General Meeting to be held at 10:00 a.m. on the same day) for the purpose of considering and, if thought fit, passing, with or without any modification, the resolutions set out in the Notice of EGM.

### 10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1. Printed copies of this Circular will **not** be sent to Shareholders, unless otherwise requested. For Shareholders' convenience, printed copies of the Notice of EGM, the Proxy Form and the Request Form for shareholders to request for a printed copy of the Circular (the "**Request Form**") have been despatched to Shareholders. Shareholders who wish to request for printed copies of the Circular will need to complete and return the Request Form, by sending it back by post to the address stated on the Request Form to reach by 17 April 2023.

10.2. Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible in the following manner: (a) by email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com); or (b) in hard copy by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, in any case, not less than 72 hours before the time appointed for holding the EGM (and at any adjournment thereof), i.e. by no later than 11:30 a.m. on 23 April 2023.

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## LETTER TO SHAREHOLDERS

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- 10.3.** Shareholders may raise questions at the EGM or submit questions relating to the resolutions tabled for approval at the EGM in advance: (a) by email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com); or (b) in hard copy by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, in any case, by 5:00 p.m. on 17 April 2023. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) as soon as possible and in any case, no later than 11:30 a.m. on 21 April 2023 (being, no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). Any subsequent clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. Members may also ask questions during the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.
- 10.4.** A Depositor's name must appear on the Depository Register as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
- 10.5.** Shareholders are advised to read the notes to the Notice of EGM reproduced on pages N-1 to N-5 of this Circular for more information.

### **11. ABSTENTION FROM VOTING**

Rule 858 of the Catalist Rules states that shareholders who are eligible to participate in a scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

Rule 853 of the Catalist Rules states that any grant of options to a director or employee of the issuer's parent company and its subsidiaries that, together with options already granted to the person under the scheme, represents 5% or more of the total number of options available to such directors and employees, must be approved by independent shareholders. A separate resolution must be passed for each such person and to approve the aggregate number of options to be made available for grant to all directors and employees of the parent company and its subsidiaries.

Additionally, Rule 859 of the Catalist Rules states that the following categories of persons must abstain from voting on any resolution relating to the participation of, or grant of options to, directors and employees of the parent company and its subsidiaries: (1) the parent company (and its associates); and (2) directors and employees of the parent company (and its subsidiaries), who are also shareholders and are eligible to participate in the scheme.

Accordingly, Shareholders who are entitled to participate in the DocMed ESOP, namely the DocMed Group Employees (including DocMed Group Executive Directors), shall abstain from voting at the EGM in respect of Ordinary Resolutions 1 and 2 as set out in the Notice of EGM, and should decline appointment as proxies for voting at the EGM in respect of Ordinary Resolutions 1 and 2, unless specific instructions have been given in the proxy form on how the votes are to be cast for Ordinary Resolutions 1 and 2.

Mr. Timothy Chen and his Associates shall abstain from voting at the EGM in respect of Ordinary Resolutions 1 and 2 as set out in the Notice of EGM, and should decline appointment as proxies for voting at the EGM in respect of them, unless specific instructions have been given in the proxy form on how the votes are to be cast.

The Chairman of the EGM shall not accept appointments for voting at the EGM in respect of the Proposals as set out in the Notice of EGM, unless specific instructions have been given in the relevant Proxy Form on the manner in which they wish their votes to be casted.

The Company will disregard any votes cast by any Shareholders, in respect of the Proposals as set out in the Notice of EGM, which are required to abstain from voting on such resolutions.



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## LETTER TO SHAREHOLDERS

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### 12. 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 Proposals to be tabled at the EGM, the Company and its subsidiaries, 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.

### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 16 Tai Seng Street Level 4 Singapore 534138 during normal office hours from the date of this Circular up to the date of the EGM:

- (a) annual report of the Company for the Financial Year ended 31 December 2022;
- (b) the Constitution;
- (c) the DocMed Constitution; and
- (d) the DocMed ESOP Rules.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**HYPHENS PHARMA INTERNATIONAL LIMITED**

Lim See Wah  
Chairman, Executive Director & CEO

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## APPENDIX A – THE DOCMED ESOP RULES

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### 1. NAME OF THIS SHARE OPTION PLAN

The DocMed ESOP shall be called the “DocMed Technology Pte. Ltd. Employee Share Option Plan”.

### 2. DEFINITIONS

In this DocMed ESOP, except where the context otherwise requires, the following words and expressions shall have the following meanings:

- “Associate” : (a) in relation to any individual, including a Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Auditors” : The auditors of the Company for the time being
- “Board” : The board of Directors of the Company for the time being
- “Catalist” : The Catalist board of the SGX-ST
- “Catalist Rules” : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
- “Committee” : The committee duly authorised and appointed by the Board in accordance with the Rules to administer this DocMed ESOP
- “Companies Act” : The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
- “Company” : DocMed Technology Pte. Ltd.
- “Control” : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

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## APPENDIX A – THE DOCMED ESOP RULES

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“Controlling Shareholder”	:	A Shareholder who: <ul style="list-style-type: none"><li>(a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a Controlling Shareholder); or</li><li>(b) in fact exercises Control over the Company</li></ul>
“Director”	:	means a director of the Company for the time being
“DocMed ESOP” or “ESOP”	:	The proposed DocMed Technology Pte. Ltd. Employee Share Option Plan, to be adopted by the Company, as may be amended, modified or supplemented from time to time
“DocMed ESOP Adoption Date”	:	The date on which the DocMed ESOP is adopted by the Company in general meeting
“EGM”	:	The extraordinary general meeting of the Parent Company to be convened by way of electronic means
“Exercise Price”	:	The price at which a Participant shall subscribe for or acquire each Share upon the exercise of an Option, as determined in accordance with Rule 8
“Financial Year”	:	Each period of 12 months or more or less than 12 months, at the end of which the balance of accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company
“Grantee”	:	The person to whom an offer of an Option is made
“Group”	:	The Company and its subsidiaries (as they may exist from time to time)
“Group Employee”	:	Any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the DocMed ESOP in accordance with the provisions thereof
“Group Executive Director”	:	A director of the Company and/or any of its subsidiaries, as the case may be, who is a Group Employee and performs an executive function
“Independent Shareholder”	:	In respect of the Company, Shareholders other than Shareholders who are Participants or Associates of Participants.  In respect of the Parent Company, shareholders of the Parent Company other than shareholders who are Participants or Associates of Participants
“Market Day”	:	A day on which the SGX-ST (or the recognised stock exchange, as the case may be) is open for trading in securities

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## APPENDIX A – THE DOCMED ESOP RULES

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“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of an Option granted under the DocMed ESOP
“Offering Date”	:	The date on which an Option is granted pursuant to Rule 6
“Option”	:	The right to subscribe for Shares granted pursuant to the rules of the DocMed ESOP
“Option Period”	:	Subject as provided in Rules 11 and 15, the period for the exercise of an Option being: <ul style="list-style-type: none"><li>(a) in the case of an Option granted with the Exercise Price set at Valuation Price, a period beginning one (1) year from the Offering Date of that Option and expiring on the tenth (10th) year from the relevant Offering Date or such earlier date as may be determined by the Committee, subject as provided in Rules 11, 12 and 15, and any other conditions as may be determined by the Committee from time to time; and</li><li>(b) in the case of an Option granted with the Exercise Price set at a discount to the Valuation Price, a period beginning two (2) years from the Offering Date of that Option and expiring on the tenth (10th) year from the relevant Offering Date or such earlier date as may be determined by the Committee, subject as provided in Rules 11, 12 and 15, and any other conditions as may be determined by the Committee from time to time</li></ul>
“Parent Company”	:	Hyphens Pharma International Limited
“Participant”	:	A person who is selected by the Committee to participate in the DocMed ESOP in accordance with the provisions of the DocMed ESOP
“Record Date”	:	The date fixed by the Company for the purposes of entitlements to dividends or other distributions to or rights of holders of Shares
“Rules”	:	The rules of the DocMed ESOP, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Shareholder(s)”	:	Shareholder(s) of the Company from time to time
“treasury shares”	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company
“Valuation Price”	:	The latest valuation of each Share as determined by an independent valuer appointed by DocMed

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## APPENDIX A – THE DOCMED ESOP RULES

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- “Vesting” : the absolute entitlement to exercise Options, and “**Vest**” and “**Vested**” shall be construed accordingly
- “Vesting Date” : The date (if any, as determined by the Committee and notified to the relevant Participant) on which Options shall Vest
- “Vesting Period” : The period(s) during which Options shall Vest, if any, the duration of which is to be determined by the Committee at the date of grant of the Option

### Currencies and Units

- “S\$” : Singapore dollars, being the lawful currency of Singapore
- “%” : Per centum or percentage

Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter gender. References to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships. References to Rules and Schedules shall be construed as references to Rules of and the Schedules to the DocMed ESOP.

Any reference in this DocMed ESOP to any enactment is a reference to that enactment as for the time being as may be amended or re-enacted. Any word defined under the Companies Act or any statutory or regulatory modification thereof and used in the DocMed ESOP shall, where applicable, have the same meaning assigned to it under the Companies Act or such modification thereof, as the case may be, unless the context otherwise requires.

Any reference in the DocMed ESOP to a time of day shall be a reference to Singapore time unless otherwise stated.

### **3. OBJECTIVES OF THE DOCMED ESOP**

- 3.1. The DocMed ESOP is a share incentive scheme. It will provide an opportunity for Group Employees (including Group Executive Directors), who satisfy the eligibility criteria in Rule 4, to participate in the equity of the Company.
- 3.2. The DocMed ESOP recognises the fact that the services of such Group Employees and Group Executive Directors are important to the success and continued well-being of the Group. Implementation of the DocMed ESOP will enable the Company to give recognition to the contributions made by such Group Employees and Group Executive Directors. At the same time, it will give such Group Employees and Group Executive Directors an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:
- (a) to motivate Participants to optimise performance standards and efficiency and to maintain a high level of contribution to the Group;
  - (b) to retain key employees and directors whose contributions are essential to the long-term growth and profitability of the Group;
  - (c) to instill loyalty to, and a stronger identification by Participants with the long-term prosperity of, the Group;
  - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
  - (e) to align the interest of Participants with the interests of the Shareholders.

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## APPENDIX A – THE DOCMED ESOP RULES

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- 3.3. Specifically, the DocMed ESOP seeks to recognise the efforts and contributions of Group Employees who have contributed to the well-being and prosperity of the Group. The recognition accorded will help retain these essential Group Employees to ensure the continued success of the Group.
- 3.4. The Group is constantly sourcing for new talents as against its competitors, some of which are large and established organisations offering extremely attractive benefits including share options. Accordingly, the implementation of the DocMed ESOP would narrow the gap between what the Group and these prestigious competitors can offer, thereby making career prospects with the Group more attractive.

### 4. ELIGIBILITY

- 4.1. Subject to the absolute discretion of the Committee, the Group Employees (including Group Executive Directors) shall be eligible to participate in the DocMed ESOP.

The Participant must not be an undischarged bankrupt and must not have entered into a composition with their respective creditors.

- 4.2. Controlling Shareholders of the Group and their Associates (notwithstanding that they may meet the eligibility criteria in Rule 4.1 above) shall not participate in the DocMed ESOP, unless:

- (a) such participation; and
- (b) the actual number and terms of Options to be granted to that Participant,

is approved by Independent Shareholders of the Company and the Parent Company and that separate resolutions are and will be passed to approve (i) the participation of each such person; and (ii) the actual number and terms of Options to be granted to that Participant, provided always that it shall not be necessary to obtain the approval of the said Independent Shareholders for the participation in the DocMed ESOP of such Controlling Shareholder or his/her Associate who is, at the relevant time, already a Participant.

- 4.3. Any grant of Options to a Group Employee (including Group Executive Director) that, together with Options already granted to the person under the DocMed ESOP, represents 5% or more of the total number of Options available to such person, must be approved by Independent Shareholders of the Company and the Parent Company and that a separate resolution is and will be passed to approve the aggregate number of Options to be made available for grant to all Group Employees (including Group Executive Directors).
- 4.4. Controlling Shareholders and his/her Associates shall abstain from voting on the resolution in relation to his/her participation in this DocMed ESOP and grant of Options to him/her.
- 4.5. Save as prescribed by the Catalist Rules, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share scheme, implemented or to be implemented by any company within the Group.
- 4.6. Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the DocMed ESOP may be amended from time to time at the absolute discretion of the Committee.

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## **APPENDIX A – THE DOCMED ESOP RULES**

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### **5. LIMITATIONS ON THE SIZE OF THE DOCMED ESOP**

- 5.1. The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued, issuable and/or transferred or transferable in respect of all Options granted under the DocMed ESOP and the number of Shares issued and issuable and/or transferred or transferable in respect of all options or awards granted under any other share option schemes or share schemes of the Company, shall not exceed 20% of the total number of issued Shares (on a fully-diluted and as-converted basis) on the day immediately preceding the Offering Date of the Option.
- 5.2. Subject to Rule 4 and Rule 10, the aggregate number of Shares in which Options may be offered to a Grantee shall be determined at the absolute discretion of the Committee, which may take into consideration (where applicable) factors such as the Grantee's rank, past performance, years of service and potential for future development of the Grantee.

### **6. OFFERING DATE**

- 6.1. The Committee may, at its absolute discretion, save as provided in Rule 4 and Rule 5, offer to grant Options to such Grantees at any time during the period when the DocMed ESOP is in force, except that no Options shall be granted during the period of 30 days immediately preceding the date of the announcement of the Parent Company's interim or final results (whichever the case may be). In addition, in the event that an announcement by the Parent Company on any matter of an exceptional nature involving unpublished price or trade sensitive information is imminent, offers to grant Options may only be made on or after the third (3rd) Market Day from the date on which the aforesaid announcement is released.
- 6.2. The Letter of Offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Committee may determine from time to time.

### **7. ACCEPTANCE OF OFFER**

- 7.1. An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval in writing of the Committee but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 9.7 in the event of the death of such Grantee.
- 7.2. The grant of any Option under Rule 6 shall be accepted by the Grantee within 30 days from the Offering Date of that Option and not later than 5.00 p.m. on the 30th day from such Offering Date. The grant of an Option must be accepted by completing, signing and returning of the Acceptance Form in, or substantially in, the form set out in Schedule B, accompanied by payment of S\$1.00 or such amount as the Committee may decide as consideration, subject to such modification as the Committee may determine from time to time.
- 7.3. The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 1,000 Shares (or any multiple thereof). The Committee shall within 10 Business Days of receipt of the Acceptance Form and the consideration, acknowledge receipt of the same.
- 7.4. If a grant of an Option is not accepted in the manner as provided in this Rule 7, such offer shall, upon expiry of the 30-day period, automatically lapse and become null and void and of no effect.
- 7.5. The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 7, or Exercise Notice (as defined in Rule 11.1) given pursuant to Rule 11.1 which does not strictly comply with the terms of the DocMed ESOP.

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## **APPENDIX A – THE DOCMED ESOP RULES**

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- 7.6. Unless the Committee determines otherwise, an Option shall automatically lapse and become null and void and of no effect, and shall not be capable of acceptance if:
- (a) it is not accepted strictly in the manner as provided in Rule 7.2 within the 30-day period referred to therein;
  - (b) the Participant dies prior to his acceptance of the Option;
  - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
  - (d) the Grantee being a Group Employee ceases to be in the employment of the Group or (being a Group Executive Director) ceases to be a director of the Group, in each case, for any reason whatsoever prior to his acceptance of the Option; or
  - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.
- 7.7. In the event that an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

### **8. OPTION EXERCISE PRICE**

- 8.1. Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and shall be fixed by the Committee at:
- (a) the Valuation Price; or
  - (b) at a discount to the Valuation Price, the quantum of such discount to be determined by the Committee in its absolute discretion.
- 8.2. In making any determination under Rule 8.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company, its subsidiaries and associated companies, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
  - (b) the years of service and individual performance of the eligible Group Employee;
  - (c) the contribution of the eligible Group Employee to the success and development of the Company and/or the Group; and
  - (d) the prevailing market conditions.

### **9. RIGHT TO EXERCISE OF OPTION**

- 9.1. Options granted with the Exercise Price set at Valuation Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares (or any multiple thereof), at any time, by a Participant after the first (1st) anniversary of the Offering Date of that Option, provided always that the Options shall be exercised before the tenth (10th) anniversary of the relevant Offering Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.



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## APPENDIX A – THE DOCMED ESOP RULES

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- 9.2. Options granted with the Exercise Price set at a discount to Valuation Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares (or any multiple thereof), at any time, by a Participant after the second (2nd) anniversary from the Offering Date of that Option, provided always that the Options shall be exercised before the tenth (10th) anniversary of the relevant Offering Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 9.3. In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Rules until such time as it shall lapse in accordance with the Rules.
- 9.4. An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company and/or the Parent Company:
- (a) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
  - (b) in the event of termination for cause including but not limited to misconduct, on the part of the Participant, as determined by the Committee at its absolute discretion;
  - (c) subject to Rules 9.5, 9.6 and 9.7, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever; or
  - (d) in the event that the Committee, at its absolute discretion, deems it appropriate that such Option granted to a Participant shall lapse on the grounds that any of the objectives of the DocMed ESOP (as set out in Rule 3) have not been met.

For the purpose of Rule 9.4(c), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

- 9.5. If a Participant ceases to be employed by the Group by reason of his:
- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (b) redundancy;
  - (c) retirement at or after the legal retirement age (as prescribed by the relevant local legislation);
  - (d) retirement before the legal retirement age (as prescribed by the relevant local legislation) with the consent of the Committee;

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period, and upon the expiry of such period, the Option shall immediately lapse and become null and void, and the Participant shall have no claim against the Company and/or the Parent Company.

- 9.6. Where a Participant who is a Group Executive Director ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period, and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 9.7. If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

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## APPENDIX A – THE DOCMED ESOP RULES

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9.8. If a Participant ceases to be employed by a subsidiary of the Group:

- (a) by reason of the subsidiary, by which he is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such subsidiary, being transferred otherwise than to another company within the Group; or
- (b) for any other reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

9.9. The Committee may, by notification, provide further restrictions on the Option Period whether by providing a schedule for the Vesting of Shares comprised in the relevant Options or otherwise.

### 10. TAKE-OVER AND WINDING-UP OF THE COMPANY

10.1. Notwithstanding Rule 9 but subject to Rule 10.5, in the event of a take-over offer being made for the Shares, a Participant (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) holding Options as yet unexercised shall be entitled to exercise in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6)-month period, at the recommendation of the offeror and with the approvals of the Committee and (if so required) the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
- (b) the date of the expiry of the Option Period relating thereto,

whereupon any Option then remaining unexercised shall immediately lapse and become null and void, provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, all Option shall remain exercisable by the Participants until such specified date or the expiry of the respective Option Period relating thereto, whichever is earlier. Any Options not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire shall have been exercised or performed, as the case may be, and the Participants shall have no claim against the Company and/or the Parent Company provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall subject to Rule 9 remain exercisable until the expiry of the Option Period relating thereto. For the avoidance of doubt, the provisions of this Rule 10 shall not come into operation in the event that the take-over offer which is conditional does not or is not declared unconditional.

10.2. If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) shall be entitled, notwithstanding Rule 9 but subject to Rule 10.5, to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, and such Participant shall have no claim against the Company and/or the Parent Company, provided always that the date of exercise of any Options shall be before the expiry of the relevant Option Period.

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## APPENDIX A – THE DOCMED ESOP RULES

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- 10.3. If an order or effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void, and such Participant shall have no claim against the Company and/or the Parent Company.
- 10.4. In the event a notice is given by the Company to the Company's Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon after it despatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provisions of this Rule 10.4) and thereupon, each Participant (or his legal personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two (2) Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible, and in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant New Shares to the Participant credited as fully-paid.
- 10.5. If in connection with the making of a general offer referred to in Rule 10.1 or the scheme for the reconstruction referred to in Rule 10.2 or the winding-up referred to in Rule 10.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, a Participant holding an Option, which is not then exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 10.
- 10.6. If the events stipulated in this Rule 10 should occur, to the extent that an Option is not exercised within the respective periods referred to in this Rule, it shall lapse and become null and void, and the Participant shall have no claim against the Company and/or the Parent Company.
- 10.7. In the event of a take-over offer being made for the Company where the Shares are listed and quoted on a recognised stock exchange, the take-over regulations of the jurisdiction in which that recognised stock exchange operates shall apply.

### 11. EXERCISE OF OPTIONS, ALLOTMENT OR TRANSFER

- 11.1. An Option may be exercised during the Option Period, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiples thereof), by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C (the "**Exercise Notice**"), each case being subject to such modifications as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, any other applicable administrative or handling fees or charges by corporate secretarial agent and any other documentation the Committee may require. An Option shall be deemed to be exercised upon the receipt by the Company of the Exercise Notice duly completed, the relevant documentation required by the Committee and the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.
- 11.2. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 11.3. Subject to:
- (a) such consents or other required actions of any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
  - (b) compliance with the Companies Act, the Rules and the Constitution of the Company,

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the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Business Days (or such other period as may be permitted by any applicable regulations and guidelines) after the date of the exercise of the Option in accordance with Rule 11.1, allot and issue the relevant Shares or, as the case may be, transfer existing Shares (which includes where desired any Shares held by the Company as treasury shares), in respect of which such Option has been exercised by the Participant and where required, or as the case may be, within five (5) Business Days from the date of such allotment, despatch the relevant share certificates by ordinary post or such other mode of delivery as the Committee may deem fit.

- 11.4. Shares allotted and issued, and existing Shares procured by the Company for transfer, upon the exercise of an Option shall be subject to all provisions of the Companies Act, the Constitution of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date of which is prior to the date such Option is exercised.
- 11.5. Except as set out in Rule 11.3 and subject to Rule 12, an Option does not confer on a Participant any right to participate in any new issue of Shares.
- 11.6. The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.
- 11.7. As an alternative to and in lieu of the issuance or delivery of Shares or treasury shares as provided above but subject to the Exercise Price being lower than the Valuation Price, the Company (under the advice of the Committee) may, at its absolute and sole discretion, do any of the following upon exercise by Participants of their Options:
  - (a) elect to pay to the Participants the difference between the Exercise Price and the Valuation Price in cash; or
  - (b) elect to pay to the Participants the difference between the Exercise Price and the Valuation Price in the form of new Shares or treasury shares to the nearest multiples of 1,000 (or such smaller denomination as may be determined by the Committee) with any excess of such difference being paid in cash.

### 12. VARIATION OF CAPITAL

- 12.1. If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or capital reduction (including, sub-division, consolidation or distribution, or issues for cash or for shares or otherwise than for cash or otherwise howsoever)) should take place, then:
  - (a) the Exercise Price for Shares comprised in the Option to the extent unexercised and the rights attached thereto;
  - (b) the class and/or number of Shares comprised in any Options to the extent unexercised and the rights attached thereto;
  - (c) the class and/or number of Shares in respect of which additional Options may be granted to Participants; and/or
  - (d) the maximum entitlement in any one Financial Year;

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## APPENDIX A – THE DOCMED ESOP RULES

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may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate or equitable including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment (or absence of adjustment) is fair and reasonable.

12.2. Unless the Committee considers an adjustment to be appropriate or equitable, the following events (whether singly or in combination) shall not be regarded as a circumstance requiring adjustment under the provisions of this Rule 12:

- (a) the issue of securities as consideration for an acquisition of any assets or private placement of securities by the Company;
- (b) where applicable, the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company in accordance with the Catalist Rules, undertaken by the Company on the SGX-ST (or the recognised stock exchange, as the case may be), during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares pursuant to any share option schemes or share schemes of the Company (including the DocMed ESOP);
- (d) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares pursuant to any joint venture and/or debt conversion;
- (e) an issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company;
- (f) any increase in the number of issued Shares as a consequence of the exercise of any options or conversion of any loan stock or any other securities convertibles into Shares or subscription rights of any warrants issued from time to time by the Company enabling holders thereof to acquire new Shares in the capital of the Company; or
- (g) any issue of Shares pursuant to any scrip divided scheme for the time being of the Company.

12.3. Notwithstanding the provisions of Rule 12.1 above:

- (a) no such adjustment shall be made:
  - (i) if as a result, the Participant receives a benefit that a Shareholder does not receive;
  - (ii) if as a result, such adjustment will result in the number of Shares comprised in an Option, together with new Shares to be issued or issuable under the DocMed ESOP to exceed 20% of the total issued share capital of the Company (excluding the treasury shares) for the time being; and
  - (iii) unless the Committee, after considering all relevant circumstances, considers it equitable to do so; and
- (b) any adjustment must (except in relation to a bonus issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

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## APPENDIX A – THE DOCMED ESOP RULES

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- 12.4. Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised and the maximum entitlement in any one Financial Year. Any adjustment shall take effect upon such written notification being given.
- 12.5. The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 12.

### 13. ADMINISTRATION OF THE DOCMED ESOP

- 13.1. Subject to the prevailing legislation and guidelines applicable to the DocMed ESOP, as well as the Catalist Rules, the Company will have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:
- (a) an issue of New Shares deemed to be fully-paid upon their allotment and issuance;
  - (b) the delivery of treasury shares; and/or
  - (c) subject to applicable laws, the purchase of existing Shares.
- 13.2. In determining whether to issue New Shares, deliver treasury shares or purchase existing Shares for delivery to Participants upon the exercise of their Options, the Company will take into account factors such as, but not limited to:
- (a) the number of Shares to be delivered;
  - (b) the amount of cash available;
  - (c) the prevailing Valuation Price of the Shares; and
  - (d) the cost to the Company of either issuing new Shares or purchasing existing Shares.
- 13.3. The DocMed ESOP shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board to determine, amongst others:
- (a) persons to be granted Options;
  - (b) number of Options to be granted; and
  - (c) recommendations for modifications to the DocMed ESOP,
- provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.
- 13.4. The Committee will comprise Directors (who are more familiar with both the performance of the Group and the Group Employees) and one (1) representative from the Remuneration Committee of the Parent Company, subject to the approval of the Board.
- 13.5. Any decision or determination of the Committee, made pursuant to any provision of the DocMed ESOP (other than a matter to be certified by the Auditors), shall be final, binding and conclusive (including any decisions pertaining to disputes as to the interpretation of the DocMed ESOP or any rule, regulation, or procedure thereunder or as to any rights under the DocMed ESOP). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

## APPENDIX A – THE DOCMED ESOP RULES

- 13.6. The Committee shall have the power, from time to time, to make or vary such arrangements, guidelines and/or regulations (not being inconsistent with the DocMed ESOP) for the implementation and administration of the DocMed ESOP as it thinks fit, including but not limited to, imposing restrictions on the number of Options that may be exercised within particular sections of the relevant Option Period.
- 13.7. As a safeguard against abuse, pursuant to the Catalist Rules, a Participant who is a member of the Committee shall not participate in any deliberation or decision in respect of Options (if any) granted or to be granted to him. Further, where Options are proposed to be granted to or held by Group Executive Directors, Controlling Shareholders or their Associates, all members of the Board (and not just members of the Committee) who are not Group Executive Directors, Controlling Shareholders or Associates of Controlling Shareholders, will be involved in deliberation on the same.

### 14. NOTICES AND ANNUAL REPORT

- 14.1. Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address (including electronic mail addresses), and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 14.2. Any notice, documents or correspondence given by the Company to a Participant or any correspondences to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be sent to the Participant by (a) hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post, shall be deemed to have been given on the day immediately following the date of posting, or (b) via an electronic copy to his email address according to the records of the Company.
- 14.3. The Parent Company will provide the necessary disclosures in relation to the DocMed ESOP in its annual report as required pursuant to Rule 851 of the Catalist Rules for so long as the DocMed ESOP continues in operation and the Parent Company is listed on the SGX-ST. Such disclosures (as applicable) made by the Parent Company in its annual report includes the following:
- (a) the names of the members of the Committee administering the DocMed ESOP;
  - (b) the information required in the table below in respect of the following Participants (which for the avoidance of doubt, shall include Participants who have and have not exercised all their Options in any particular Financial Year):
    - (i) Participants who are Directors;
    - (ii) Participants who are Controlling Shareholders and their Associates; and
    - (iii) Participants, other than those in (i) and (ii) above, who received 5% or more of the total number of Options available under the DocMed ESOP;

Name of Participant	Options granted during Financial Year under review (including terms)	Aggregate Options granted since commencement of the DocMed ESOP to end of Financial Year under review	Aggregate Options exercised since commencement of the DocMed ESOP to end of Financial Year under review	Aggregate Options Outstanding as at the end of Financial Year under review

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## APPENDIX A – THE DOCMED ESOP RULES

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- (c) in respect of Options granted to the directors and employees of the Parent Company and its subsidiaries:
  - (i) the names of and number and terms of Options granted to each such employee who receives 5% or more of the total number of Options available to all directors and employees of the Parent Company and its subsidiaries, during the Financial Year under review; and
  - (ii) the aggregate number of Options granted to the directors and employees of the Parent Company and its subsidiaries for the Financial Year under review, and since the commencement of the scheme to the end of the Financial Year under review.
- (d) the number and proportion of Options granted at a discount during the Financial Year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (e) any other information as may be required to be disclosed pursuant to the Catalist Rules and all other applicable laws and requirements,

provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

### 15. MODIFICATIONS AND ALTERATIONS TO THE DOCMED ESOP

15.1. Subject to the Rules, any or all of the provisions of the DocMed ESOP may be modified and/or altered at any time and from time to time by resolution of the Committee except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option(s) granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters of the total number of Shares which would fall to be allotted and issued or transferred upon exercise in full of all outstanding Options;
- (b) any modification or alteration of the provisions of the DocMed ESOP relating to matters contained in Rules 843 to 848, and Rules 852 to 853 of the Catalist Rules which would be to the advantage of Participants under the DocMed ESOP shall be subject to the prior approval of Shareholders at a general meeting, and where any Independent Shareholder approval of the Parent Company has been sought as required or provided for under the DocMed ESOP, any such modification or alteration shall not be made except with the prior approval of the Independent Shareholders in a general meeting of the Parent Company; and
- (c) where the Shares are listed and quoted on the SGX-ST (or the recognised stock exchange as the case may be), no modification or alteration shall be made without due compliance with the Catalist Rules (or the equivalent rules of such other stock exchange on which the Shares are quoted or listed), the prior approval of the SGX-ST or (or the recognised stock exchange, as the case may be) and such other regulatory authorities as may be necessary.

For the purposes of Rule 15.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

15.2. Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) amend or alter the rules or provisions of the DocMed ESOP in any way to the extent necessary in the opinion of the Committee, to cause the DocMed ESOP to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or any recognised stock exchange).



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## **APPENDIX A – THE DOCMED ESOP RULES**

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15.3. Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants but accidental omission to give notice to any Participant shall not invalidate any such modifications or alterations.

### **16. TERMS OF EMPLOYMENT UNAFFECTED**

16.1. The DocMed ESOP or any Option shall not form part of any contract of employment between the Company, or any company within the Group and any Participant, and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the DocMed ESOP or any right which he may have to participate in it or any Option which he may hold and the DocMed ESOP or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

16.2. The DocMed ESOP shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company or the Group directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or the Group.

### **17. DURATION OF THE DOCMED ESOP**

17.1. The DocMed ESOP shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the DocMed ESOP Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the DocMed ESOP may be continued beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution at a general meeting of the Company and the approval of the Parent Company's Shareholders by ordinary resolution at a general meeting of the Parent Company, and of any relevant authorities which may then be required.

17.2. Notwithstanding the above, the DocMed ESOP may be terminated at any time at the discretion of the Committee, subject to all other relevant approvals which may be required. If the DocMed ESOP is so terminated, no further Options shall be offered by the Company hereunder.

17.3. The termination, discontinuance or expiry of the DocMed ESOP shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 7.2, whether such Options have been exercised (whether fully or partially) or not.

### **18. TAXES**

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the DocMed ESOP shall be borne by that Participant.

### **19. COSTS AND EXPENSES OF THE DOCMED ESOP**

19.1. Each Participant shall be responsible for all fees incurred in relation to the issue of any relevant share certificates to the Participant pursuant to the exercise of any Options or in connection with the allotment and issue of any Shares pursuant to the exercise of any Option and all taxes referred to in Rule 18 shall be payable by the relevant Participant.

19.2. Save for the taxes referred to in Rule 18 and such costs and expenses expressly provided in the DocMed ESOP to be payable by the Participants, all fees, costs, and expenses incurred by the Company and/or the Parent Company in relation to the DocMed ESOP, including but not limited to the fees, costs and expenses relating to the allotment and issue and/or delivery of the Shares pursuant to the exercise of any Option, shall be borne by the Company and/or the Parent Company.

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## **APPENDIX A – THE DOCMED ESOP RULES**

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### **20. DISCLAIMER OF LIABILITY**

Notwithstanding any provision(s) herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages (including any interest arising thereof), whatsoever and howsoever arising in respect of any matter under or in connection with the DocMed ESOP including but not limited to the Company's delay or failure in allotting and issuing the Shares.

### **21. ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the DocMed ESOP are to abstain from voting on any shareholders' resolution relating to the DocMed ESOP (other than a resolution relating to the participation of, or grant of Options to, directors and employees of the Parent Company and its subsidiaries (excluding the Company)) and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast for each of the resolutions contemplated. The following persons must abstain from voting on any resolution relating to the participation of, or grant of Options to, directors and employees of the Parent Company and its subsidiaries in relation to the DocMed ESOP:

- (a) the Parent Company (and its Associates); and
- (b) directors and employees of the Parent Company and its subsidiaries, who are also Shareholders and are eligible to participate in the DocMed ESOP.

### **22. DISPUTES**

For the avoidance of doubt, any disputes or differences of any nature in connection with the DocMed ESOP shall be referred to the Committee and its decision shall be final and binding in all respects.

### **23. CONDITION OF OPTION**

Every Option shall be subject to the condition that no Shares shall be issued and/or transferred pursuant to the exercise of an Option if such issue and/or transfer would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

### **24. GOVERNING LAW**

The DocMed ESOP shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Company and the Participants, by accepting the offer of the grant of Options in accordance with the DocMed ESOP, irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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## APPENDIX A – THE DOCMED ESOP RULES

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### SCHEDULE A

#### DOCMED TECHNOLOGY PTE. LTD. EMPLOYEE SHARE OPTION PLAN

#### LETTER OF OFFER

Serial No:

Date:

To: [Name]  
[Designation]  
[Address]

PRIVATE AND CONFIDENTIAL

Dear Sir/ Madam

1. We are pleased to inform you that you have been nominated to participate in the DocMed Technology Pte. Ltd. Employee Share Option Plan (the “**DocMed ESOP**”) by the Committee appointed by the Board of Directors of DocMed Technology Pte. Ltd. (the “**Company**”) to administer the DocMed ESOP. Unless otherwise defined, terms as defined in the DocMed Employee Share Option Plan Rules (the “**DocMed ESOP Rules**”) shall have the same meaning when used in this letter.
2. Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to subscribe for and be allotted and/or transferred \_\_\_\_\_ ordinary shares in the share capital of the Company (the “**Shares**”) at the Exercise Price of S\$\_\_\_\_\_ per Share.
3. The Option shall be subject to the terms of this Letter of Offer and the DocMed ESOP Rules (as the same may be amended from time to time pursuant to the terms and conditions of the DocMed ESOP Rules). A copy of the DocMed ESOP Rules is available for inspection at the business address of the Company.
4. The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part, except with the prior approval of the Committee.
5. If you wish to accept the offer of the Option, on the terms of this Letter of Offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on \_\_\_\_\_ failing which this offer will forthwith lapse.

Yours faithfully  
for and on behalf of  
**DOCMED TECHNOLOGY PTE. LTD.**

Name:

Designation:

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**APPENDIX A – THE DOCMED ESOP RULES**

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**SCHEDULE B**

**DOCMED TECHNOLOGY PTE. LTD. EMPLOYEE SHARE OPTION PLAN**

**ACCEPTANCE FORM**

Serial No: \_\_\_\_\_

Date: \_\_\_\_\_

To: The Committee  
DocMed Technology Pte. Ltd. (the “**Company**”)  
16 Tai Seng Street  
#04-01  
Singapore 534138

**RE: DOCMED TECHNOLOGY PTE. LTD. EMPLOYEE SHARE OPTION PLAN**

Closing Time and Date for Acceptance of Offer	:	_____
No. of Shares in respect of which Option is Offered	:	_____
Exercise Price per Share	:	S\$ _____
Total Amount Payable on acceptance of Option	:	S\$ _____

I have read your Letter of Offer dated \_\_\_\_\_ (the “**Offering Date**”) and agree to be bound by the terms thereof and of the DocMed Technology Pte. Ltd. Employee Share Option Plan Rules (“**DocMed ESOP Rules**”) referred to therein. Terms defined in your Letter of Offer and the DocMed ESOP Rules shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for \_\_\_\_\_ ordinary shares in the capital of the Company (the “**Shares**”) at S\$\_\_\_\_\_ per Share and enclose a \*cheque/ banker’s draft/ cashier’s order/ postal order no. for S\$1.00, being payment for the purchase of the Option/ \*I authorise my employer to deduct a sum of S\$1.00 from my salary in payment for the purchase of the Option. *(please delete where appropriate)*

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or options to subscribe for such Shares.

I confirm as at the date hereof:

- (a) I am not less than 21 years old and not an undischarged bankrupt, nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the DocMed ESOP as defined in Rule 4 of the DocMed ESOP; and
- (c) I satisfy the other requirements to participate in the DocMed ESOP as set out in the DocMed ESOP Rules.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer. I agree to keep all information pertaining to the grant of the Option to me confidential.

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**APPENDIX A – THE DOCMED ESOP RULES**

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**PLEASE PRINT IN BLOCK LETTERS**

Name in full	:	_____
Designation	:	_____
Address	:	_____
Nationality	:	_____
* NRIC/ Passport No.	:	_____
Signature	:	_____
Date	:	_____

**Notes:**

\* Delete accordingly

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**APPENDIX A – THE DOCMED ESOP RULES**

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**SCHEDULE C**

**DOCMED TECHNOLOGY PTE. LTD. EMPLOYEE SHARE OPTION PLAN**

**EXERCISE NOTICE**

To: The Committee  
DocMed Technology Pte. Ltd. (the “**Company**”)  
16 Tai Seng Street  
#04-01  
Singapore 534138

**RE: DOCMED TECHNOLOGY PTE. LTD. EMPLOYEE SHARE OPTION PLAN**

Total Number of ordinary shares in the Company (the “ <b>Shares</b> ”) at S\$ _____ per Share (the “ <b>Exercise Price</b> ”) under an option granted on _____ (the “ <b>Offering Date</b> ”)	:	
Number of Shares previously allotted and issued or transferred thereunder	:	
Outstanding balance of Shares which may be allotted and issued or transferred thereunder	:	
Number of Shares now to be subscribed and/or acquired	:	

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to subscribe for Shares in the Company at S\$ \_\_\_\_\_ per Share. Terms defined in your Letter of Offer and the DocMed ESOP Rules shall have the same meanings when used in this Exercise Notice.
2. I enclose a \*cheque/ cashier’s order/ bank draft/ postal order no. \_\_\_\_\_ for S\$ \_\_\_\_\_ in payment for Exercise Price of S\$ \_\_\_\_\_ for the total number of the said Shares.
3. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the DocMed ESOP Rules (as the same may be amended from time to time pursuant to the terms and conditions of the DocMed ESOP Rules) and the Constitution of the Company.
4. I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.
5. I hereby request the Company to allot and issue or transfer to me the number of Shares specified in paragraph 1 and to deliver the share certificates relating thereto.

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**APPENDIX A – THE DOCMED ESOP RULES**

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**PLEASE PRINT IN BLOCK LETTERS**

Name in full : \_\_\_\_\_

Designation : \_\_\_\_\_

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_

\* NRIC/ Passport No. : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

OR\*\*

**Notes:**

\* Delete accordingly

\*\* Please provide the relevant information in the space provided above

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## NOTICE OF EGM

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### HYPHENS PHARMA INTERNATIONAL LIMITED

(Company Registration No. 201735688C)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting ( “**EGM**”) of **Hyphens Pharma International Limited** (the “**Company**”) will be held at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095, on 26 April 2023 at 11:30 a.m. (or immediately after the conclusion of the Company’s Annual General Meeting to be held at 10:00 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolutions as set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 10 April 2023 (the “**Circular**”).*

**Shareholders should also note that Ordinary Resolution 2 is conditional upon the passing of Ordinary Resolution 1 as they are integral parts of the same transaction, but Ordinary Resolution 1 is not conditional upon the passing of Ordinary Resolution 2. This means that if Ordinary Resolution 1 is not passed, Ordinary Resolution 2 will not be passed and in the event where Ordinary Resolution 1 is passed but Ordinary Resolution 2 is not passed, the Company will proceed with the adoption of the DocMed ESOP contemplated in Resolution 1.**

#### **ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE DOCMED TECHNOLOGY PTE. LTD. EMPLOYEE SHARE OPTION PLAN**

That the employee share option plan to be named the “DocMed Technology Pte. Ltd. Employee Share Option Plan” (the “**DocMed ESOP**”), the rules of which have been set out in Appendix A to the Circular, be and is hereby approved and adopted, and the Directors of DocMed Technology Pte. Ltd. (“**DocMed**”) be and are hereby authorised:

- (a) to establish and administer the DocMed ESOP;
- (b) to modify and/or amend the DocMed ESOP from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the DocMed ESOP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the DocMed ESOP; and
- (c) to offer and grant options (the “**Options**”) in accordance with the rules of the DocMed ESOP and to allot and issue new ordinary share(s) in the capital of DocMed (“**DocMed Ordinary Shares**”) or deliver from time to time such number of share(s) in DocMed held in treasury by DocMed (“**DocMed Treasury Shares**”) required pursuant to the exercise of the Options under the DocMed ESOP.

#### **ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF OPTIONS UNDER THE DOCMED TECHNOLOGY PTE. LTD. EMPLOYMENT SHARE OPTION PLAN TO MR. TIMOTHY CHEN**

That subject to and contingent on the passing of Ordinary Resolution 1,

- (a) the proposed offer and grant to Mr. Timothy Chen, the CEO of DocMed, of Options pursuant to and in accordance with the rules of the DocMed ESOP, on the following terms, be and is hereby approved, and the Directors of DocMed be and are hereby authorised to allot and issue DocMed Ordinary Shares upon the exercise of such Options:

Proposed date of grant of Options : Following receipt of necessary approvals, including but not limited to that of the Shareholders, the shareholders of DocMed and the DocMed Remuneration Committee.



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## NOTICE OF EGM

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Number of DocMed Ordinary Shares comprised in the proposed grant of Options	:	Up to 802,122 (representing 18% of the share capital of DocMed on a fully-diluted and as-converted basis) subject to the terms of the TC Employment Contract as amended by the TC Employment Contract Amendment Letter, and provided always that no more than 802,122 DocMed Ordinary Shares will be granted to Mr. Timothy Chen under the DocMed ESOP
Exercise Price	:	Regardless of the number of DocMed Ordinary Shares, no more than S\$1.00 in aggregate
Vesting Period	:	In accordance with Rule 9 of the proposed DocMed ESOP Rules

- (b) any Director of DocMed be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this Resolution.

### **ORDINARY RESOLUTION 3: THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

That:

- (a) for the purposes of sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of: (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGXST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which schemes shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “**Share Buy-back Mandate**”);
- (b) the Directors of the Company may impose such terms and conditions which are not inconsistent with the Share Buy-back Mandate, the listing rules of the SGX-ST and the Companies Act, as they consider fit and in the interests of the Company in connection with or in relation to any equal access scheme(s);
- (c) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the absolute discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (d) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- the date on which the next annual general meeting of the Company (“**AGM**”) is held or is required by law to be held;
  - the date on which the Share Buy-backs pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
  - the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by the Company in a general meeting;

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## NOTICE OF EGM

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(e) in this Resolution:

**“Prescribed Limit”** means the number of issued Shares representing not more than 10% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings), ascertained as at the date of passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered;

**“Relevant Period”** means the period commencing on and from the Approval Date, up to the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the Share Buy-backs pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting;

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

**“Average Closing Price”** means: (A) the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase; and (B) deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the Market Purchases are made or the announcement in relation to the Off-Market Purchase is made; and

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price for the Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (f) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they/he/she may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution.

BY ORDER OF THE BOARD  
**HYPHENS PHARMA INTERNATIONAL LIMITED**

Lim Sher Mei (Lin Shimei)  
Company Secretary  
Date: 10 April 2023

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## NOTICE OF EGM

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### Notes:

1. The members of the Company are invited to attend the EGM physically. **There will be no option for members to participate virtually.** Printed copies of this Notice of EGM, Proxy Form and the Request Form for members to request for a printed copy of the Circular (the “**Request Form**”) will be sent to members. Copies of the Circular are available to members by electronic means via publication on the Company’s website at the URL <https://www.hyphensgroup.com/investor-relations/sgx-announcements/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents. Shareholders who wish to request for printed copies of the Circular will need to complete and return the Request Form, by sending it back by post to the address stated on the Request Form to reach by 17 April 2023.
2. Members (including Supplementary Retirement Scheme investors (“**SRS Investors**”)) may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/ or
  - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective SRS Operators to submit their votes by 11:30 a.m. on 17 April 2023, being seven (7) working days prior to the date of the EGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appoint / appoint a proxy(ies) to attend the EGM. We encourage members to mask up when attending the EGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant Intermediary**” has the meaning prescribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital markets services licence holder to provide under the Securities and Futures Act and who holds shares in that capacity.
5. A member can appoint the Chairman of the EGM as his/her/its proxy **but this is not mandatory.**

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

6. The duly executed Proxy Form must be submitted to the Company in the following manner:
  - (a) if submitted by hand or by post, to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14- 07, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com),

in either case, not less than 72 hours before the time appointed for holding the EGM (and any adjournment thereof), i.e. by no later than **11:30 a.m. on 23 April 2023. Members are strongly encouraged to submit the completed proxy forms electronically by email.**

If a proxy is to be appointed, the instrument appointing the proxy must be signed by the appointer on his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The Proxy Form has been uploaded together with the Notice of EGM on SGXNet on the same day.

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## NOTICE OF EGM

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Where the instrument appointing a proxy or proxies is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.

In appointing a proxy, if no specific directions as to voting is given by a member, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof.

The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (such as in the case where the appointor submits more than one instrument of proxy).

In the case of Shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to appoint the proxy.

### 7. Member's Queries

Members may raise questions at the EGM or submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner by **5:00 p.m. on 17 April 2023** (the "Cut-off Time"):

- (a) in hard copy by sending personally or by post and lodging the same at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
- (b) by email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com).

For verification purpose, when submitting any questions by post or via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/ company name (for corporates), email address, contact number, NRIC/ passport number/ company registration number, shareholding type and number of shares held).

The Company will endeavour to address substantial and relevant questions (determined by the Company in its sole discretion) to the resolutions to be tabled for approval at the EGM by way of an announcement to be released on SGXNet and on the Company's website by **11:30 a.m. on 21 April 2023** (being, no later than 48 hours before the closing date and time for the lodgement of the Proxy Forms).

Any subsequent clarification sought by members after the Cut-off Time will be addressed at the EGM. Members may also ask questions during the EGM.

The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

### 7. COVID-19 Measures

The Company will continue to monitor the ongoing COVID-19 situation and reserves the right to take further measures as appropriate and at short notice, in order to comply with the various government and regulatory advisories from time to time. Any changes to the manner of conduct of the EGM will be announced on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Members are advised to check the SGXNet regularly for updates on the EGM.

### Personal Data Privacy

By submitting an instrument appointing the proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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, "Purposes"), (b) 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 (c) 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

### HYPHENS PHARMA INTERNATIONAL LIMITED

(Company Registration No. 201735688C)  
(Incorporated in the Republic of Singapore)

### EXTRAORDINARY GENERAL MEETING PROXY FORM

#### IMPORTANT

1. An investor who holds shares under the Supplementary Retirement Scheme (“SRS Investor”) may attend and cast their votes at the EGM personally. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Operators to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. A relevant intermediary may appoint the Chairman of the EGM to attend the EGM and vote (please see Note 2 for the definition of “relevant intermediary”).

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/ Co. Reg No.)

of \_\_\_\_\_ (Address)  
being a member/members of Hyphens Pharma International Limited (the “Company”) hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

or failing which, the Chairman (“Chairman”) of the Extraordinary General Meeting (“EGM”), as my/our proxy(ies) to attend, speak and vote for \*me/us on \*my/our behalf at the EGM of the Company to be held at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 on 26 April 2023 at 11:30 a.m. (or immediately after the conclusion of the Company’s Annual General Meeting to be held at 10:00 a.m. on the same day) and at any adjournment thereof.

\*I/We direct \*my/our proxy(ies) to vote for, or against, or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.

No.	Resolutions	For*	Against*	Abstain*
1	To approve the proposed adoption of the DocMed Technology Pte. Ltd. Employee Share Option Plan			
2	To approve the proposed grant of options under the DocMed Technology Pte. Ltd. Employment Share Option Plan to Mr. Timothy Chen			
3.	To approve the proposed adoption of the Share Buy-back Mandate			

\* If you wish to exercise all your votes “For”, “Against” or “Abstain”, please indicate with a “√” in the box provided. Alternatively, please indicate the number of shares as appropriate. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the EGM is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as my/our proxy for that resolution will be treated as invalid.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

<b>Total number of Shares held</b>

\_\_\_\_\_  
Signature(s) of member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM**



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# PROXY FORM

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## NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81F of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company may physically attend and vote at the EGM, or:
  - (a) a member of the Company entitled to attend and vote at the EGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where such member appoints more than one(1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second name proxy shall be deemed to be an alternate to the first named proxy; and
  - (b) a member of the Company entitled to attend and vote at the EGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM of the Company, but each such proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

A "relevant intermediary" means:

  - (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity.
3. In appointing a proxy, if no specific directions as to voting is given by a member, the proxy/proxies (except where the Chairman of the EGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific direction as to the voting is given by a member, the appointment of the Chairman of the EGM as the member's proxy for the relevant resolutions will be treated as invalid.
4. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS operators to submit their votes by at 11:30 a.m. on 17 April 2023 (being at least seven (7) working days before the date of the EGM) to allow sufficient time for their respective SRS operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
5. A proxy need not be a member of the Company.
6. The duly executed Proxy Form must be submitted to the Company in the following manner:
  - (a) if submitted by hand or by post, to be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com).

in either case, not less than 72 hours before the time appointed for holding the EGM (and at any adjournment thereof), i.e. by no later than **11:30 a.m. on 23 April 2023**. **Members are strongly encouraged to submit completed Proxy Forms electronically via email.**
7. This instrument of proxy must be signed by the appointor or of his/her/its attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or signed on its behalf by a duly authorised officer or attorney.

Where the instrument appointing a proxy or proxies is submitted by email, it must be authorised in the following manner:

  - (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
8. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
9. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. A member may withdraw instrument appointing the Chairman of the EGM as proxy by sending an email to the Company's Share Registrar at [AGM.TeamE@boardroomlimited.com](mailto:AGM.TeamE@boardroomlimited.com) to notify the Company of the withdrawal, at least 72 hours before the time for holding the EGM.
11. 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 appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as the proxy.
12. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as the proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM 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 EGM dated 10 April 2023.