

THIS SCHEME DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT ABOUT THIS SCHEME DOCUMENT OR TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS SCHEME DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON, DIRECTLY OR INDIRECTLY OR IN WHOLE OR IN PART, IN OR INTO, ANY JURISDICTION OUTSIDE SINGAPORE IN WHICH THE INTRODUCTION OR IMPLEMENTATION OF THE SCHEME WOULD NOT BE IN COMPLIANCE WITH THE LAWS OR REGULATIONS OF SUCH JURISDICTION.

This Scheme Document is issued by Econ Healthcare (Asia) Limited (the “**Company**”). Unless otherwise defined, all capitalised terms appearing on the cover of this Scheme Document shall bear the same meanings as ascribed to them in this Scheme Document. All references to dates and times are to Singapore dates and times.

This Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the corporate website of the Company at <https://investor.econhealthcare.com/>. A printed copy of this Scheme Document will **NOT** be despatched to Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Shareholders.

If you have sold or transferred all or any of your shares in the capital of the Company, you should immediately inform the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or the transferee, that this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) may be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> and the corporate website of the Company at <https://investor.econhealthcare.com/>.

This Scheme Document has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, R & T Corporate Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). This Scheme Document has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Scheme Document including the correctness of any of the statements or opinions made or reports contained in this Scheme Document.

The contact person for the Sponsor is Mr. Howard Cheam Heng Haw (Telephone Number: +65 6232 0685), R & T Corporate Services Pte. Ltd., at 9 Straits View #06-07, Marina One West Tower, Singapore 018937.



ECON HEALTHCARE (ASIA) LIMITED

(Company Registration Number: 200400965N)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION BY

ENABLER BIDCO

(Company Registration Number: 416635)
(Incorporated in the Cayman Islands)

OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF ECON HEALTHCARE (ASIA) LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

Financial Adviser to the Company



**OVERSEA-CHINESE
BANKING CORPORATION LIMITED**
(Company Registration Number: 193200032W)
(Incorporated in Singapore)

Independent Financial Adviser to the Non-Conflicted Directors



SAC CAPITAL PRIVATE LIMITED
(Company Registration Number: 200401542N)
(Incorporated in the Republic of Singapore)

Financial Adviser to the Offeror



MAYBANK SECURITIES PTE. LTD.
(Company Registration Number: 197201256N)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form for the Scheme Meeting	:	Monday, 5 May 2025 at 10.00 a.m.
Date and time of Scheme Meeting	:	Thursday, 8 May 2025 at 10.00 a.m.
Venue of Scheme Meeting	:	160 Changi Road, #05-01-13, Hexacube, Singapore 419728

Who to contact if you need help:

If you require further assistance or information, please contact:

Financial Adviser to the Company

Oversea-Chinese Banking Corporation Limited
Tel: +65 6530 1275

Financial Adviser to the Offeror

Maybank Securities Pte. Ltd.
Investment Banking & Advisory
Tel: +65 6231 5978

TABLE OF CONTENTS

DEFINITIONS	3
FORWARD-LOOKING STATEMENTS	18
EXPECTED TIMETABLE	19
CORPORATE INFORMATION	21
LETTER TO SHAREHOLDERS	22
1. INTRODUCTION	22
2. OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE COMPANY	24
3. THE ACQUISITION AND THE SCHEME	28
4. IRREVOCABLE UNDERTAKING	34
5. ARRANGEMENTS RELATING TO THE OFFEROR, MIDCO AND HOLDCO	35
6. NO CASH OUTLAY	36
7. WAIVER OF RIGHTS TO A GENERAL OFFER	36
8. APPROVALS REQUIRED	36
9. ABSTENTION FROM VOTING ON THE SCHEME	39
10. DELISTING	39
11. CONFIRMATION OF FINANCIAL RESOURCES	39
12. INDEPENDENT FINANCIAL ADVISER TO THE NON-CONFLICTED DIRECTORS	40
13. NON-CONFLICTED DIRECTORS' RECOMMENDATION	43
14. DIRECTORS' INTERESTS AND INTENTIONS WITH RESPECT TO THEIR SHARES	44
15. OVERSEAS SHAREHOLDERS	44
16. ACTION TO BE TAKEN BY SHAREHOLDERS	46
17. INFORMATION RELATING TO SRS INVESTORS	47
18. DIRECTORS' RESPONSIBILITY STATEMENT	47
19. GENERAL INFORMATION	48

TABLE OF CONTENTS

APPENDIX A	–	EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)	A-1
APPENDIX B	–	LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS.....	B-1
APPENDIX C	–	LETTER FROM THE OFFEROR TO THE SHAREHOLDERS.....	C-1
APPENDIX D	–	GENERAL INFORMATION RELATING TO THE COMPANY.....	D-1
APPENDIX E	–	EXTRACTS FROM THE COMPANY’S CONSTITUTION.....	E-1
APPENDIX F	–	VALUATION SUMMARIES.....	F-1
APPENDIX G	–	SCHEME CONDITIONS.....	G-1
APPENDIX H	–	PRESCRIBED OCCURRENCES	H-1
APPENDIX I	–	OFFEROR’S WARRANTIES	I-1
APPENDIX J	–	COMPANY’S WARRANTIES	J-1
APPENDIX K	–	OFFEROR’S OBLIGATIONS	K-1
APPENDIX L	–	COMPANY’S OBLIGATIONS.....	L-1
APPENDIX M	–	MANNER OF CONVENING SCHEME MEETING	M-1
APPENDIX N	–	THE SCHEME	N-1
APPENDIX O	–	NOTICE OF SCHEME MEETING.....	O-1

PROXY FORM FOR SCHEME MEETING

REQUEST FORM

DEFINITIONS

In this Scheme Document, the following definitions shall apply throughout unless the context otherwise requires:

"6M2025"	:	The six (6) month period ended 30 September 2024
"Acquisition"	:	The proposed acquisition by the Offeror of all the Shares
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Business Day"	:	A day (other than a Saturday, Sunday or public holiday) on which banks in Singapore are generally open for business
"Business IP"	:	<p>All material Intellectual Property used or intended to be used in connection with the business of any Econ Group Company, which shall include:</p> <ul style="list-style-type: none">(a) all material Intellectual Property registrations and applications for registration, and all material unregistered trade marks, which are currently used for the carrying on of the business of each Econ Group Company;(b) all material Intellectual Property authored, created, invented or contributed to by the employees of any Econ Group Company during the course of their employment or by consultants of each Econ Group Company pursuant to their engagement with such Econ Group Company; and(c) all material Intellectual Property used or intended to be used in connection with the business of any Econ Group Company
"Cash and Securities Consideration"	:	S\$0.224 in cash and 0.321148 HoldCo Shares per Share
"Cash Consideration"	:	S\$0.330 in cash per Share
"Catalist Rules"	:	The SGX-ST's Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	Companies Act 1967 of Singapore
"Company" or "Econ"	:	Econ Healthcare (Asia) Limited

DEFINITIONS

"Company Board"	:	The board of directors of the Company
"Company Securities"	:	<ul style="list-style-type: none">(a) Shares;(b) securities which carry voting rights in the Company; and(c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company
"Competing Offer"	:	<p>Any offer, proposal or expression of interest by any person other than the Offeror pursuant to which such person or any other person may, whether directly or indirectly, and whether by share purchase, scheme of arrangement, merger or amalgamation, capital reconstruction, purchase of assets, tender offer, general offer, partial offer, joint venture, dual listed company structure or otherwise:</p> <ul style="list-style-type: none">(a) acquire or become the holder or owner of, or otherwise have an economic interest in:<ul style="list-style-type: none">(i) all or any substantial part of the businesses, assets, revenues and/or undertakings of the Company; or(ii) more than 50% of the share capital of the Company;(b) merge with the Company;(c) benefit under any other arrangement having an effect similar to any of the above; or(d) effect a transaction which would preclude or restrict the Acquisition and/or the Scheme
"Completion"	:	Completion of the Acquisition and the Scheme in accordance with the Implementation Agreement
"Constitution"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"Constitutional Documents"	:	With respect to an entity, its constitution, memorandum and articles of association, bye-laws or equivalent constitutional documents from time to time

DEFINITIONS

"Court"	:	The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
"Court Order"	:	The order of the Court pursuant to Section 210 of the Companies Act sanctioning the Scheme
"Cut-Off Date"	:	The date falling six (6) months from the Joint Announcement Date or such other date as may be agreed in writing between the Offeror and the Company
"Delisting"	:	The delisting and removal of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms
"Directly-Held Shares"	:	Shares held by an Entitled Shareholder as a Depositor or in scrip form registered in his/her/its name
"Econ Group"	:	The Company and all of its subsidiaries taken as a whole, and "Econ Group Company" means any one of the Company or its subsidiaries
"Effective Date"	:	The date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance with its terms
"EHPL"	:	Econ Healthcare Pte. Ltd. (Company Registration No. 200202500K), a private company incorporated in Singapore with its registered address at 160 Changi Road, #05-01-13, Hexacube, Singapore 419728, and which is wholly-owned by EIHPL
"EIHPL"	:	Econ Investment Holding Pte. Ltd. (Company Registration No. 201203286R), a private company incorporated in Singapore with its registered address at 160 Changi Road, #05-01-13, Hexacube, Singapore 419728, and which is wholly-owned by OCP
"Electing Party"	:	Each Entitled Shareholder who holds Directly-Held Shares under Paragraph 3.4(a)(i) of the Letter to Shareholders and each Entitled Depository Agent (for and on behalf of each sub-account holder under Paragraph 3.4(a)(ii) of the Letter to Shareholders)
"Election"	:	An Entitled Shareholder making an election or electing to receive, for each Share, either the Cash Consideration or the Cash and Securities Consideration

DEFINITIONS

“Election Closing Date”	:	The last day of the Election Period
“Election Forms”	:	The election forms (to be despatched by the Offeror (or on its behalf)) on the Election Forms Despatch Date to the Entitled Shareholders by which the Entitled Shareholders shall elect to receive either the Cash Consideration or the Cash and Securities Consideration
“Election Forms Despatch Date”	:	A date after the Record Date, being no later than three (3) Business Days after the Record Date or such other date as may be agreed between the Parties
“Election Period”	:	A period of 10 Business Days or such other period as may be agreed by the Parties in writing, commencing from the Election Forms Despatch Date, during which the duly completed Election Forms, Electronic Elections or Sub-Account Holders Forms (as the case may be) shall be received by the Receiving Agent or CDP (as the case may be)
“Electronic Election”	:	Elections by Entitled Depository Agents on behalf of each sub-account holder who holds Shares via the SGX-SFG service provided by the CDP as listed in Schedule 3 of the CDP’s <i>“Terms and Conditions for User Services for Depository Agents”</i>
“Encumbrance”	:	Any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third party rights or interest, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“Entitled Depository Agent”	:	An Entitled Shareholder who is a Depository Agent
“Entitled Shareholders”	:	All Shareholders as at 5.00 p.m. on the Record Date
“Explanatory Statement”	:	The explanatory statement in compliance with Section 211 of the Companies Act set out in Appendix A to this Scheme Document
“FY”	:	Financial year ended or ending 31 March, as the case may be

DEFINITIONS

"Governmental Authority"	:	(a) The government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby;
		(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
		(c) any quasi-government or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing or other governmental or quasi-governmental authority
"Group CEO"	:	Group Chief Executive Officer of the Econ Group
"Headcount Condition"	:	The condition under Section 210(3AB)(a) of the Companies Act
"HoldCo"	:	Enabler HoldCo (Company Registration No. 416633), a special purpose vehicle incorporated in the Cayman Islands with its registered office at PO Box 309, Uglad House, Grand Cayman, KY1-1104, Cayman Islands
"HoldCo Board"	:	The board of directors of HoldCo
"HoldCo Securities"	:	(a) HoldCo Shares;
		(b) securities which carry voting rights in HoldCo; and
		(c) convertible securities, warrants, options or derivatives in respect of such HoldCo Shares or securities which carry voting rights in HoldCo
"HoldCo Share Certificates"	:	The share certificates in respect of the HoldCo Shares
"HoldCo Shareholders"	:	Shareholders of HoldCo
"HoldCo Shares"	:	Ordinary shares in the capital of HoldCo
"HoldCo's M&AA"	:	The amended and restated memorandum and articles of association of HoldCo, key terms of which are set out in Schedule B to the Offeror's Letter

DEFINITIONS

“Holding Announcement”	:	The holding announcement by the Company dated 14 January 2025 in relation to the preliminary discussions regarding a possible transaction involving the Shares
“IFA”	:	SAC Capital Private Limited, the independent financial adviser appointed to (a) provide an opinion as to whether the terms of the Scheme are fair and reasonable pursuant to Rule 1308(2) of the Catalist Rules; and (b) advise the Non-Conflicted Directors, who will be making a recommendation to the Shareholders in relation to the Scheme, on the Scheme pursuant to the Code
“IFA Letter”	:	The letter from the IFA to the Non-Conflicted Directors set out in Appendix B to this Scheme Document
“Implementation Agreement”	:	The implementation agreement dated 14 February 2025 entered into between the Company and the Offeror setting out the terms and conditions on which the Acquisition and the Scheme will be implemented
“Indirectly-Held Shares”	:	Shares held by an Entitled Shareholder in its capacity as a Depository Agent on behalf of sub-account holder(s)
“Intellectual Property”	:	Trade marks, service marks, trade names, domain names, rights relating to accounts and identified on websites and electronic and social media networking platforms, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, database rights, rights protecting trade secrets and confidential information, rights protecting goodwill and reputation, and all other similar or corresponding rights in any part of the world (including know-how), including where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations
“Irrevocable Undertaking”	:	The irrevocable undertaking in favour of the Offeror executed by the OCP Parties on the Joint Announcement Date
“Issue Price”	:	S\$0.330 per HoldCo Share
“Jalan Cheras Property”	:	The land with land title particulars Geran Mukim 7802, Lot 31338, Section 5, Town of Cheras, District of Ulu Langat, State of Selangor with the postal address of 5, Jalan Cheras, Batu 12, Bukit Dukung Business Park, 43000 Kajang, Selangor, Malaysia

DEFINITIONS

“Joint Announcement”	:	The joint announcement by the Company and the Offeror dated 14 February 2025 in relation to, <i>inter alia</i> , the Acquisition and the Scheme
“Joint Announcement Date”	:	14 February 2025, being the date of the Joint Announcement
“Last Undisturbed Trading Day”	:	14 January 2025, being the last full market day on which the Shares were traded, prior to the release of the Holding Announcement on 14 January 2025
“Latest Practicable Date”	:	14 April 2025, being the latest practicable date prior to the publication of this Scheme Document
“Letter to Shareholders”	:	The letter from the Company to the Shareholders set out on pages 22 to 48 of this Scheme Document
“Major Landlord”	:	<p>The landlords of the Econ Group being:</p> <ul style="list-style-type: none"> (a) The Government of the Republic of Singapore; (b) National Healthcare Group Pte Ltd trading as Institute of Mental Health; and (c) Sata Commhealth
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“MidCo”	:	Enabler Midco (Company Registration No. 416634), a special purpose vehicle incorporated in the Cayman Islands with its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
“MidCo Board”	:	The board of directors of MidCo
“MidCo Securities”	:	<ul style="list-style-type: none"> (a) MidCo Shares; (b) securities which carry voting rights in MidCo; and (c) convertible securities, warrants, options or derivatives in respect of such MidCo Shares or securities which carry voting rights in MidCo
“MidCo Shares”	:	Ordinary shares in the capital of MidCo

DEFINITIONS

"MOH Contracts"	:	<p>Agreements entered into between any Econ Group Company and the Ministry of Health of Singapore in relation to:</p> <p>(a) the Build-Own-Lease scheme of the Ministry of Health of Singapore; and</p> <p>(b) the provision of subsidised nursing home care services pursuant to the Portable Subsidy Scheme of the Ministry of Health of Singapore</p>
"MOH Licences"	:	The nursing home licences and/or the provision of emergency ambulance services and provision of medical transport service issued by the Ministry of Health of Singapore to any Econ Group Company
"NAV"	:	Net asset value
"Non-Conflicted Directors"	:	The directors of the Company who are considered independent for the purposes of making a recommendation to the Shareholders on the Scheme, namely all the directors of the Company
"Notice of Scheme Meeting"	:	The notice of the Scheme Meeting as set out in Appendix O to this Scheme Document
"OCP"	:	Mr. Ong Chu Poh, the founder, Executive Chairman of the Company Board and the Group CEO
"OCP Parties"	:	OCP, EHPL and EIHPL
"Offer"	:	A voluntary conditional general offer or a pre-conditional voluntary general offer made for or on behalf of the Offeror to acquire all the Shares on such terms and conditions to be set out in the offer document issued for or on behalf of the Offeror
"Offeror"	:	Enabler Bidco (Company Registration No. 416635), a special purpose vehicle incorporated in the Cayman Islands with its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
"Offeror Board"	:	The board of directors of the Offeror
"Offeror Concert Party Group"	:	The Offeror and persons acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme

DEFINITIONS

“Offeror Financial Adviser”	:	Maybank Securities Pte. Ltd., the financial adviser to the Offeror in respect of the Acquisition and the Scheme
“Offeror Securities”	:	<p>(a) Offeror Shares;</p> <p>(b) securities which carry voting rights in the Offeror; and</p> <p>(c) convertible securities, warrants, options or derivatives in respect of such Offeror Shares or securities which carry voting rights in the Offeror</p>
“Offeror Shares”	:	Ordinary shares in the capital of the Offeror
“Offeror’s Letter”	:	The letter from the Offeror to the Shareholders set out in Appendix C to this Scheme Document
“Overseas Shareholders”	:	Shareholders whose registered addresses are outside Singapore as shown on the Register of Members, or as the case may be, in the records of the CDP
“Parties”	:	The parties to the Implementation Agreement, being the Offeror and the Company, and “Party” means either of them
“Prescribed Occurrence”	:	<p>(a) In relation to the Offeror, the events set out in Part 1 of Appendix H to this Scheme Document; and</p> <p>(b) in relation to any Econ Group Company, the events set out in Part 2 of Appendix H to this Scheme Document</p>
“Properties”	:	<p>The following properties owned by the Econ Group:</p> <p>(a) the Taman Perling Property; and</p> <p>(b) the Jalan Cheras Property</p>
“Proxy Form”	:	The accompanying proxy form for the Scheme Meeting as set out in this Scheme Document
“Receiving Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd., the receiving agent appointed by the Offeror in respect of the Election
“Record Date”	:	The date and time to be announced (before the Effective Date) by the Company on which the Transfer Books and the Register of Members will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme

DEFINITIONS

"Register of Members"	:	The register of members of the Company
"Regulatory Approvals"	:	Such consents and approvals or other acts from any Governmental Authority as required by either Party which, or which the Parties may agree, are necessary to complete the Acquisition or implement the Scheme or to give effect to the provisions of the Implementation Agreement, as set out in Appendix G to this Scheme Document
"Relevant Business IP"	:	The Business IP owned by and/or registered in the name of any of the OCP Parties and used by any of the Econ Group Companies
"Relevant Date"	:	The date immediately prior to the Effective Date
"relevant intermediary"	:	<p>(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;</p> <p>(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds shares in that capacity; or</p> <p>(c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation</p>
"Request Form"	:	The request form for Shareholders to request for a printed copy of this Scheme Document
"RM"	:	Malaysian Ringgit, being the lawful currency of Malaysia
"Scheme"	:	The scheme of arrangement under Section 210 of the Companies Act dated 23 April 2025 set out in Appendix N to this Scheme Document (as may be amended or modified from time to time)
"Scheme Conditions"	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Cut-Off Date for the Scheme to be implemented and which are reproduced in Appendix G to this Scheme Document

DEFINITIONS

"Scheme Consideration"	:	For each Share, at the Election of each Entitled Shareholder, either: (a) the Cash Consideration; or (b) the Cash and Securities Consideration
"Scheme Document"	:	This document dated 23 April 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Shareholders to amend, revise, supplement or update the document(s) from time to time) containing, <i>inter alia</i> , the Scheme, the Explanatory Statement, the Notice of Scheme Meeting, the Proxy Form and the Request Form
"Scheme Meeting"	:	The meeting of the Shareholders to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (and shall include any adjournment of the meeting), notice of which is set out in Appendix O to this Scheme Document
"Scheme Resolution"	:	The resolution relating to the Scheme referred to in the Notice of Scheme Meeting dated 23 April 2025 set out in Appendix O to this Scheme Document
"Securities Account"	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SFA"	:	Securities and Futures Act 2001 of Singapore
"SG CEO"	:	Chief Executive Officer, Singapore of the Econ Group
"SGX RegCo"	:	Singapore Exchange Regulation Pte. Ltd.
"SGXNet"	:	A system network used by listed companies to send information and announcements to the SGX-ST, or any other system network prescribed by the SGX-ST
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SGX-ST Delisting Approval"	:	The SGX-ST advising that it has no objections to the Company's application for the Delisting
"Share Registrar"	:	In.Corp Corporate Services Pte. Ltd., the share registrar of the Company

DEFINITIONS

“Shareholder”	:	Any person who is registered: <ul style="list-style-type: none"> (a) in the Register of Members (other than CDP) as the holder of a Share; and/or (b) in the Depository Register of the Company as having a Share credited to his/her/its Securities Account with CDP
“Shares”	:	The issued and fully paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SIC Application”	:	The application made by the Offeror to the SIC to seek certain rulings and confirmations in relation to the Acquisition and the Scheme
“SIC Public Statement on Electronic Despatch”	:	The Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 June 2021
“SIC Rulings”	:	The rulings obtained from the SIC on 13 February 2025 pursuant to the SIC Application as set out in Paragraph 8.2 of the Letter to Shareholders
“Special Dividend”	:	The special dividend of S\$0.025 per Share to be declared by the Company, subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the Scheme becoming effective in accordance with its terms
“Sponsor”	:	R & T Corporate Services Pte. Ltd., the sponsor of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“Sub-Account Holders Form”	:	The List of Sub-Account Holders Who Wish to Accept the Cash and Securities Consideration form, which will be provided to Entitled Depository Agents through the SGX-SFG service

DEFINITIONS

“Switch Option”	:	The right of the Offeror at its sole discretion to elect to proceed by way of an Offer (in lieu of proceeding with the Acquisition by way of the Scheme), subject to prior consultation with the SIC, in the event a Competing Offer or an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional)
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Taman Perling Property”	:	The land with land title particulars Geran 286164, Lot 26195, Mukim Pulai, District of Johor Bahru, State of Johor with the postal address of No. 1 Jalan Camar 3, Taman Perling Johor Bahru, 81200 Johor, Malaysia
“Tax” or “Taxation”	:	All forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies, whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto
“TPG”	:	TPG Fund, together with its affiliates
“TPG Fund”	:	A private investment fund affiliated with TPG Global, LLC
“TPG HoldCo”	:	One Aged Care Holdco (Company Registration No. 416630), a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands with its registered address at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
“Transfer Books”	:	The transfer books of the Company
“US\$”	:	U.S. dollars, being the lawful currency of the United States of America
“Valuation Summaries”	:	The valuation summaries issued by the Valuers in respect of the Properties, as set out in Appendix F to this Scheme Document
“Value Condition”	:	The condition under Section 210(3AB)(b) of the Companies Act

DEFINITIONS

“Valuers”	:	The independent valuers commissioned by the Company to conduct independent property valuations of the Properties, being PA International Property Consultants Sdn Bhd and PA International Property Consultants (KL) Sdn Bhd, as the case may be
“Waivers”	:	The waivers sought by the Company in respect of Rule 705(1), Rule 707(1) and Rule 711A of the Catalist Rules, as set out in Paragraph 8.3(a) of the Letter to Shareholders
“Warranties”	:	(a) In relation to the Offeror, the representations and warranties set out in Appendix I to this Scheme Document; and (b) in relation to the Company, the representation and warranties set out in Appendix J to this Scheme Document, and “Warranty” means any one of them
“%” or “per cent.”	:	Per centum or percentage

The term **“acting in concert”** shall have the meaning ascribed to it in the Code, and a **“concert party”** of a person means a person acting in concert with the first mentioned person.

The terms **“Depositor”**, **“Depository Agent”**, **“Depository Register”** and **“sub-account holder”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“treasury shares”**, **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.

The headings in this Scheme Document are for ease of reference only and shall be ignored in construing this Scheme Document.

References to Entitled Shareholders having made an Election shall, where applicable, also refer to those who are deemed to have elected the Cash Consideration pursuant to the terms of this Scheme Document.

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference 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 the Code or any modification thereof and used in this Scheme Document shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or the Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

DEFINITIONS

Any reference to a time of day and date in this Scheme Document shall be a reference to Singapore time and date respectively, unless otherwise specified.

Any discrepancies in figures included in this Scheme Document between the listed amounts shown and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Scheme Document may not be an arithmetic aggregation of the figures that precede them.

In this Scheme Document, the total number of Shares as at the Latest Practicable Date is 265,910,891 Shares. As at the Latest Practicable Date, there are no Shares held by the Company in treasury. Unless stated otherwise, all references to percentage shareholding in the issued share capital of the Company in this Scheme Document are based on 265,910,891 Shares in the issued share capital of the Company as at the Latest Practicable Date.

FORWARD-LOOKING STATEMENTS

Forward Looking Statements. All statements other than statements of historical facts included in this Scheme Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Offeror’s or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

EXPECTED TIMETABLE

Last date and time for submission of questions in advance of the Scheme Meeting	:	Wednesday, 30 April 2025, 10.00 a.m.
Last date and time for the Company's responses to substantial and relevant questions received from Shareholders	:	Saturday, 3 May 2025, 10.00 a.m.
Last date and time for lodgement of Proxy Form for the Scheme Meeting	:	Monday, 5 May 2025, 10.00 a.m. ⁽¹⁾⁽²⁾
Date and time of Scheme Meeting	:	Thursday, 8 May 2025, 10.00 a.m.
Venue of Scheme Meeting	:	160 Changi Road, #05-01-13, Hexacube, Singapore 419728
Expected date of Court hearing of the application to sanction the Scheme	:	On or around Friday, 23 May 2025 ⁽³⁾
Expected last day of trading of the Shares	:	On or around Monday, 26 May 2025
Expected Record Date	:	On or around Tuesday, 3 June 2025, 5.00 p.m.
Expected date of despatch of Election Forms by or on behalf of the Offeror to Entitled Shareholders	:	On or around Friday, 6 June 2025
Expected latest date and time for submission of Election Forms	:	On or around Friday, 20 June 2025, 5.30 p.m.
Expected Effective Date	:	On or around Monday, 7 July 2025 ⁽⁴⁾
Expected date for payment of Special Dividend	:	On or around Wednesday, 16 July 2025
Expected date for payment of the Scheme Consideration	:	On or around Wednesday, 16 July 2025
Expected date for the Delisting of the Shares	:	On or around Thursday, 17 July 2025 ⁽⁵⁾

You should note that save for (a) the last date and time for submission of questions in advance of the Scheme Meeting; (b) the last date and time for the Company's responses to substantial and relevant questions received from the Shareholders; (c) the last date and time for the lodgement of the Proxy Form for the Scheme Meeting; and (d) the date, time and venue of the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

EXPECTED TIMETABLE

Notes:

- (1) Shareholders are requested to lodge the Proxy Form for the Scheme Meeting in accordance with the instructions contained therein not less than 72 hours before the time appointed for the Scheme Meeting.
- (2) All Proxy Forms for the Scheme Meeting must be submitted to the Share Registrar, In.Corp Corporate Services Pte. Ltd. in the following manner:
 - (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to shareregistry@incorp.asia; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877.

Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail. Completion and lodgement of the Proxy Form will not prevent a Shareholder from attending, speaking and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

- (3) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (4) On the basis that all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company on a date to be mutually agreed between the Parties. The Scheme will only become effective if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.
- (5) The Delisting is conditional upon the SGX-ST Delisting Approval.

CORPORATE INFORMATION

DIRECTORS OF THE COMPANY	:	Mr. Ong Chu Poh (Executive Chairman and Group Chief Executive Officer) Ms. Ong Hui Ming (Executive Director and Chief Executive Officer, Singapore) Mr. Siau Kai Bing (Lead Independent Director) Mr. Lim Yian Poh (Independent Director) Dr. Ong Seh Hong (Independent Director)
COMPANY SECRETARY	:	Shirley Tan Sey Liy
REGISTERED OFFICE	:	160 Changi Road #05-01-13 Hexacube Singapore 419728
SHARE REGISTRAR	:	In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01, City House Singapore 068877
LEGAL ADVISER TO THE COMPANY	:	Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
FINANCIAL ADVISER TO THE COMPANY	:	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514
INDEPENDENT FINANCIAL ADVISER TO THE NON-CONFLICTED DIRECTORS	:	SAC Capital Private Limited 1 Robinson Road #21-01 AIA Tower Singapore 048542
AUDITOR	:	Ernst & Young LLP 1 Raffles Quay #18-01 Singapore 048583

LETTER TO SHAREHOLDERS

ECON HEALTHCARE (ASIA) LIMITED

(Company Registration Number: 200400965N)
(Incorporated in the Republic of Singapore)

Directors

Mr. Ong Chu Poh (Executive Chairman and Group
Chief Executive Officer)
Ms. Ong Hui Ming (Executive Director and
Chief Executive Officer, Singapore)
Mr. Siau Kai Bing (Lead Independent Director)
Mr. Lim Yian Poh (Independent Director)
Dr. Ong Seh Hong (Independent Director)

Registered Office

160 Changi Road
#05-01-13
Hexacube
Singapore 419728

23 April 2025

To: The Shareholders of Econ Healthcare (Asia) Limited

Dear Sir/Madam

PROPOSED ACQUISITION BY ENABLER BIDCO OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF ECON HEALTHCARE (ASIA) LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 Joint Announcement

On 14 February 2025, the respective boards of directors of the Company and the Offeror jointly announced the proposed Acquisition of all the Shares by the Offeror, a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code.

A copy of the Joint Announcement is available on SGXNet at <https://www.sgx.com/securities/company-announcements>.

1.2 Purpose

The purpose of this Scheme Document is to set out information pertaining to the Scheme, to seek Shareholders' approval of the Scheme, and to give Shareholders notice of the Scheme Meeting.

1.3 Explanatory Statement

An Explanatory Statement setting out the key terms of, the rationale for, and the effect of, the Scheme and the procedures for its implementation is set out in **Appendix A** to this Scheme Document. The Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in **Appendix N** to this Scheme Document.

LETTER TO SHAREHOLDERS

1.4 Information on the Company

The Company was incorporated in Singapore on 28 January 2004 and has been listed on the Catalist of the SGX-ST since 19 April 2021. The Econ Group is a premium private nursing home operator in Singapore and Malaysia, and also has a presence in China. The Econ Group operates 10 medicare centres and nursing homes in Singapore and Malaysia. In China, the Econ Group with its partners, operates two (2) medicare centres and nursing homes.

As at the Latest Practicable Date, the Company Board comprises the following:

- (a) Mr. Ong Chu Poh (Executive Chairman and Group CEO);
- (b) Ms. Ong Hui Ming (Executive Director and SG CEO);
- (c) Mr. Siau Kai Bing (Lead Independent Director);
- (d) Mr. Lim Yian Poh (Independent Director); and
- (e) Dr. Ong Seh Hong (Independent Director).

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$29,983,289¹ comprising 265,910,891 Shares, and there are no Shares held in treasury.

1.5 Information on the Offeror, MidCo and HoldCo

As stated in the Offeror's Letter:

- (a) the Offeror, MidCo and HoldCo are special purpose vehicles incorporated as exempted companies in the Cayman Islands for the purpose of the Acquisition and the Scheme. The Offeror, MidCo and HoldCo are holding companies and have not carried on any business since their incorporation, other than HoldCo holding all of the shares in MidCo and MidCo holding all of the shares in the Offeror; and
- (b) as at the Latest Practicable Date:
 - (i) the Offeror was incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024. The authorised share capital of the Offeror is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, and will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each;
 - (ii) the sole shareholder of the Offeror is MidCo, a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024. The authorised share capital of MidCo is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, and will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each;

¹ As set out in the annual report of the Econ Group for FY2024.

LETTER TO SHAREHOLDERS

- (iii) the sole shareholder of MidCo is HoldCo, a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024. The authorised share capital of HoldCo is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, and will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each;
- (iv) the sole shareholder of HoldCo is TPG HoldCo, a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024, which is indirectly wholly-owned by a TPG Fund affiliated with TPG; and
- (v) the members of the Offeror Board, the MidCo Board and the HoldCo Board are Mr. Ganen Sarvananthan, Mr. Chalothorn Vashirakovit and Mr. Richard Seow, each of whom is a senior executive or a senior advisor of TPG.

Please refer to Schedule A to the Offeror's Letter for certain additional information relating to each of the Offeror, MidCo and HoldCo.

2. OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE COMPANY

2.1 The Offeror's Rationale

The Offeror's rationale for the Acquisition is stated in paragraphs 3.1 to 3.5 of the Offeror's Letter (an extract of which is reproduced in italics below):

"3.1 Rationale for the Acquisition. *The Acquisition presents an opportunity for the Offeror to invest in the Company, a leading provider of aged care facilities in the highly fragmented aged care markets of Singapore and Malaysia. The Econ Group is one of the largest private eldercare services providers in Singapore, both in terms of the number of nursing homes and beds and is also one of the largest licensed nursing home operators in Malaysia.*

The Offeror believes that the privatisation of the Company will provide the business with the necessary flexibility to focus on long-term execution whilst helping it save costs and resources associated with maintaining its listed status.

3.2 Access to an Efficient Source of Capital in Support of the Company's Future Growth. *The Company has an established track record in developing and growing its aged care business. Since its establishment in 1987, the Econ Group has grown from operating a single nursing home in Singapore into a leading private eldercare services provider with a strong presence in Singapore and Malaysia, offering clients a comprehensive suite of complementary services, from residential care services to community-based care.*

The Offeror and the Company believe that realising its growth and value creation plans to compete effectively with other aged care players and to expand its business will require significant amount of capital for capital expenditures, potential strategic investments and opportunistic acquisitions into Singapore and Malaysia's aged care and comprehensive healthcare sectors. If the Company remains listed at its current scale, raising capital successfully through rights issues or private placements may take time and may be dependent on market conditions and

LETTER TO SHAREHOLDERS

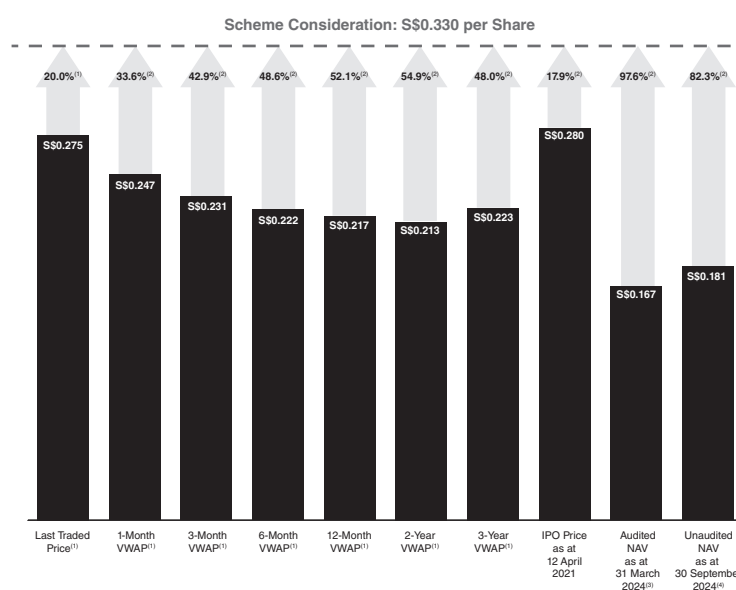
investor appetite. Such capital raise efforts could also incur higher costs and dilute shareholders' interests in the Company.

The Offeror will provide the Company with access to an efficient source of capital which will allow the Company to operate more efficiently in achieving its growth objectives. Upon the Scheme becoming effective and binding in accordance with its terms, the Company will also be able to leverage on TPG's global business network and a strong investment track record in healthcare platforms around the world to further expand its business.

3.3 Opportunity for Shareholders to Realise their Investment at a Premium Over Market Price Without Incurring Brokerage Costs. The Scheme represents an opportunity for the Shareholders to realise their investment in the Shares at a premium over the historical market prices without incurring brokerage and trading costs.

3.3.1 The Scheme Consideration represents a premium of approximately:

- (i) 20.0 per cent. over the last traded price per Share of S\$0.275 on 14 January 2025, being the Last Undisturbed Trading Day;
- (ii) 33.6 per cent., 42.9 per cent., 48.6 per cent., 52.1 per cent., 54.9 per cent. and 48.0 per cent. over the volume weighted average price ("VWAP") per Share for the one-month, three-month, six-month, 12-month, two-year and three-year periods, respectively, up to and including the Last Undisturbed Trading Day;
- (iii) 17.9 per cent. over the IPO price of S\$0.280 on 19 April 2021; and
- (iv) 97.6 per cent. over the audited net asset value ("NAV") per Share of S\$0.167 as at 31 March 2024 and 82.3 per cent. over the unaudited NAV per Share of S\$0.181 as at 30 September 2024.

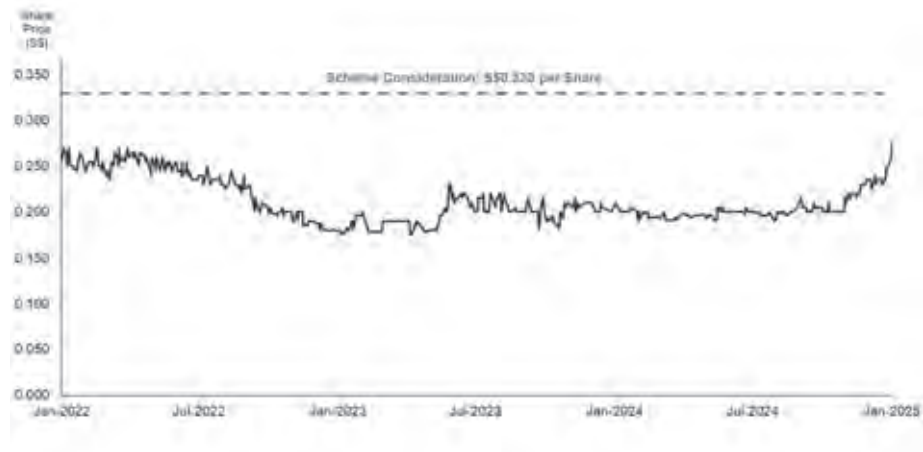


LETTER TO SHAREHOLDERS

Notes:

- (1) The figures representing the last traded price on the Last Undisturbed Trading Day and the VWAP per Share are rounded to the nearest three decimal places and computed based on data sourced from Bloomberg, L.P. up to and including the Last Undisturbed Trading Day. The VWAP of the Shares is calculated by using the total value over the total volume of Shares traded in the relevant period up to and including the Last Undisturbed Trading Day.
- (2) The respective premiums are rounded to the nearest one decimal place.
- (3) Based on the audited NAV per Share of S\$0.167 as at 31 March 2024 as disclosed in the Company's Annual Report for the financial year ended 31 March 2024, as announced by the Company on SGXNet on 8 July 2024.
- (4) Based on the unaudited NAV per Share of S\$0.181 as at 30 September 2024, as disclosed in the unaudited condensed consolidated financial statements for the six-month period ended 30 September 2024, as announced by the Company on SGXNet on 12 November 2024.

3.3.2 *The Scheme Consideration is higher than the closing share price of the Shares in the past three years up to and including the Last Undisturbed Trading Day.*



Source: Bloomberg, L.P.

LETTER TO SHAREHOLDERS

- 3.4 Low Trading Liquidity.** *The historical trading liquidity of the Shares has been low, with an average daily trading volume of approximately 105,430 Shares, 69,979 Shares, 50,098 Shares and 32,236 Shares during the one-month, three-month, six-month and 12-month periods, respectively, up to and including the Last Undisturbed Trading Day. These represent only 0.04 per cent., 0.03 per cent., 0.02 per cent. and 0.01 per cent. of the total number of Shares in issue as at each of the respective aforementioned relevant periods.*

	Average Daily Trading Volume⁽¹⁾	Average Daily Trading Volume as a Percentage of Total Issued Shares (%)^(2, 3)
<i>One-month period up to and including the Last Undisturbed Trading Day</i>	105,430	0.04
<i>Three-month period up to and including the Last Undisturbed Trading Day</i>	69,979	0.03
<i>Six-month period up to and including the Last Undisturbed Trading Day</i>	50,098	0.02
<i>12-month period up to and including the Last Undisturbed Trading Day</i>	32,236	0.01

Source: Bloomberg, L.P.

Notes:

- (1) Calculated using the total volume of Shares traded divided by the number of market days on which shares were traded on SGX-ST, with respect to the relevant period.
- (2) Calculated using the average daily trading volume of Shares for the relevant period divided by the total number of Shares in issue as at the Joint Announcement Date, expressed as a percentage.
- (3) Rounded to the nearest two decimal places.

Pursuant to the Scheme, Shareholders who find it difficult to exit their investment in the Company as a result of the low trading volume in the Shares are presented with an opportunity to liquidate and realise their investment in the Company at a premium to the prevailing market prices, which would otherwise not be available given the low trading liquidity.

- 3.5 Intention to Delist and Privatisise the Company.** *The Offeror is making the Acquisition with a view to delist and privatise the Company. This will allow the Offeror to exercise greater control and management flexibility to pursue and implement the Offeror's and the Company's growth strategy and value creation plans, including but not limited to streamlining and optimising resources across its businesses, investments, operations and corporate structure, and engaging in strategic partnerships with the TPG's existing healthcare portfolio assets."*

LETTER TO SHAREHOLDERS

2.2 The Offeror's Future Intentions

As stated in paragraph 3.6 of the Offeror's Letter (an extract of which is reproduced in italics below):

"3.6 The Offeror's Future Intentions for the Company.

3.6.1 *The Offeror intends to retain the current management team of the Econ Group to ensure continuity of management and minimal interruption of the Econ Group's business. It is the current intention for Ms Ong Hui Ming, the current SG CEO of the Econ Group, to replace OCP as the proposed new Group CEO of the Econ Group.*

3.6.2 *Save as disclosed in this Offeror's Letter, there is presently no intention by the Offeror to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Company, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Company which may be implemented after the Effective Date.*

3.6.3 *However, the Offeror retains and reserves the right and flexibility at any time to consider any options in relation to the Company which may present themselves and which it may regard to be in the interest of the Company."*

3. THE ACQUISITION AND THE SCHEME

3.1 Terms of the Scheme

The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms and conditions of the Implementation Agreement.

Under the Scheme:

- (a) all the Shares held by the Entitled Shareholders will be transferred to the Offeror:
 - (i) fully paid;
 - (ii) free from all Encumbrances; and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain, other than the Special Dividend, all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date;
- (b) in consideration of the transfer of Shares pursuant to paragraph 3.1(a) of this Letter to Shareholders, each Entitled Shareholder shall be entitled to receive for each Share, at their Election (in each case, rounded down to the nearest S\$0.01):
 - (i) the Cash Consideration, being **S\$0.330 in cash**; or

LETTER TO SHAREHOLDERS

- (ii) in lieu of the Cash Consideration, the Cash and Securities Consideration, being **S\$0.224 in cash** and **0.321148 HoldCo Shares**, which HoldCo shall allot and issue, as fully paid and non-assessable and free from all Encumbrances, at the Issue Price of S\$0.330 per HoldCo Share.

The implied value of the Cash and Securities Consideration (based on the Issue Price) will be approximately the same as the Cash Consideration;

- (c) the HoldCo Shares to be issued pursuant to the Scheme will, when issued, be duly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws) and all consents, authorisations, approvals or waivers from any Governmental Authorities or third parties necessary for such issuance have been or will, prior to such issuance, be obtained;
- (d) for the avoidance of doubt, each Entitled Shareholder is only entitled to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration, for all the Shares registered in the Entitled Shareholder's name, but not a mixture of both. In the absence or failure of any valid Election, the Entitled Shareholder shall be deemed to have elected for the Cash Consideration for all the Shares registered in such Entitled Shareholder's name. **An Entitled Shareholder who wishes to elect to receive the Cash Consideration does not need to complete and return the Election Form**;
- (e) in respect of the securities component of the Cash and Securities Consideration, the aggregate number of HoldCo Shares that are issuable to any Entitled Shareholder in respect of Shares held by such Entitled Shareholder will be rounded down to the nearest whole number. Fractional entitlements shall be disregarded in the calculation of the HoldCo Shares to be issued to any Entitled Shareholder pursuant to the Scheme and no payment will be made for any such fractional entitlements disregarded; and
- (f) other than the Special Dividend, if any dividends, rights or other distributions, are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

3.2 Special Dividend

Subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the Scheme becoming effective in accordance with its terms, the Company will declare a Special Dividend of S\$0.025 per Share out of the profits and retained earnings of the Company. The Special Dividend shall be payable to the Shareholders based on their respective shareholdings in the Company as at the Record Date. The payment of the Special Dividend by the Company shall be completed on or prior to the date of payment of the Scheme Consideration by the Offeror.

LETTER TO SHAREHOLDERS

3.3 HoldCo Shares

(a) HoldCo Shares

As stated in paragraph 2.4 of the Offeror's Letter, the HoldCo Shares to be issued pursuant to the Scheme will, when issued, be duly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws) and all consents, authorisations, approvals or waivers from any Governmental Authorities or third parties necessary for such issuance have been or will, prior to such issuance, be obtained.

The HoldCo Shares will not be listed on any securities exchange following Completion.

(b) HoldCo's M&AA

As stated in paragraph 11.4 of Schedule A to the Offeror's Letter, the rights and privileges attaching to the HoldCo Shares are set out in HoldCo's M&AA, which shall take effect on and from the Effective Date. Extracts of HoldCo's M&AA relating to (i) certain transfer restrictions in respect of HoldCo Shares, and (ii) the rights of holders of HoldCo Shares in respect of capital, dividends and voting are set out in Schedule B to the Offeror's Letter.

As set out in Schedule B to the Offeror's Letter, certain rights in respect of the HoldCo Shares are conferred only on TPG HoldCo, e.g. the right of first refusal and the drag-along right. In addition, please also note that all HoldCo Shareholders other than TPG HoldCo are subject to:

- (i) a lock-up period, where as long as TPG HoldCo continues to hold more than 50% equity interest in HoldCo, no HoldCo Shareholder (other than TPG HoldCo) may directly or indirectly, sell, offer to sell, transfer, give, or otherwise dispose of, lend, pledge, lien, charge, encumber, or grant any security interest in, all or any HoldCo Shares or any interest therein, without the prior written consent of TPG HoldCo (as set out in Article 7.3 of HoldCo's M&AA);
- (ii) restrictions on transfer of the HoldCo Shares (as set out in Articles 7.4 and 7.5 of HoldCo's M&AA); and
- (iii) TPG HoldCo's drag-along right (as set out in Article 7.7 of HoldCo's M&AA).

Please refer to Schedule B to the Offeror's Letter for more details.

LETTER TO SHAREHOLDERS

(c) Risk Factors

As stated in paragraph 2.3 of the Offeror's Letter and Schedule C to the Offeror's Letter, there are risks involved with investing in the HoldCo Shares, including the following:

- (i) the following risks relating to the business of HoldCo:
 - (A) the business of HoldCo being different from the business of Econ;
 - (B) HoldCo being a newly incorporated company and having no track record; and
 - (C) HoldCo being subject to risks relating to the economic, political, legal or social environments of the Cayman Islands;
- (ii) the following risks relating to the HoldCo Shares:
 - (A) HoldCo Shares not being publicly traded upon the Scheme becoming effective;
 - (B) HoldCo Shares not being freely transferable;
 - (C) there being no assurance that HoldCo will declare dividends on HoldCo Shares;
 - (D) the risk that control by certain HoldCo Shareholders whose interests may differ from that of the other HoldCo Shareholders may limit the ability of such other HoldCo Shareholders to influence the outcome of decisions requiring the approval of the HoldCo Shareholders;
 - (E) HoldCo not being subject to the same corporate disclosure requirements that Econ has been subjected to;
 - (F) the risk that HoldCo Shareholders may face difficulty in enforcing their rights as shareholders; and
 - (G) risks relating to Cayman Islands Tax laws.

Further details on some of the risks relating to the HoldCo Shares can be found in Schedule C to the Offeror's Letter. Shareholders are advised to carefully consider these risk factors in their entirety.

LETTER TO SHAREHOLDERS

3.4 Election Process

(a) Each Entitled Shareholder:

- (i) who holds Directly-Held Shares, shall only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration for all of his/her/its Directly-Held Shares, but not a mixture of both; and
- (ii) who holds Indirectly-Held Shares, shall in respect of each sub-account holder, be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration for all the Indirectly-Held Shares held on behalf of such sub-account holder, but not a mixture of both.

If an Entitled Shareholder holds both Directly-Held Shares and Indirectly-Held Shares through securities sub-account(s) with Depository Agent(s), such Entitled Shareholder shall elect to receive either the Cash Consideration OR the Cash and Securities Consideration (and not a mixture of both) in respect of all of his/her/its Directly-Held Shares, and shall direct his/her/its Depository Agent(s) to elect to receive the same form of Scheme Consideration in respect of all of his/her/its Indirectly-Held Shares.

(b) In the event that any Electing Party:

- (i) fails to elect to receive the Cash and Securities Consideration within the Election Period, whether due to the Receiving Agent or CDP (as the case may be) (A) failing to receive from the Entitled Shareholder an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) by the end of the Election Period; or (B) receiving an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) which does not comply with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or the terms and conditions contained in this Scheme Document, or which is not complete or is invalid in any other respect;
- (ii) to the extent applicable under the laws of the Cayman Islands and upon being notified by the Offeror, fails to provide such details and/or information as may be required to satisfy the requirements of the anti-money laundering and counter terrorist financing and proliferation financing laws and regulations of the Cayman Islands;
- (iii) elects to receive the Cash Consideration or the Cash and Securities Consideration in respect of only some and not all of his/her/its Shares;
- (iv) holds both Directly-Held Shares and Indirectly-Held Shares through securities sub-account(s) with Depository Agent(s) and does not elect to receive and direct his/her/its Depository Agent(s) to elect to receive the same form of the Scheme Consideration in respect of all of his/her/its Directly-Held Shares and Indirectly-Held Shares respectively, and the Offeror is notified of such occurrence; and/or

LETTER TO SHAREHOLDERS

- (v) maintains an address recorded in the Register of Members, the Depository Register or in the records of an Entitled Depository Agent (as the case may be) that is not within Singapore and does not provide the Company and the Receiving Agent or CDP (as the case may be) with an address in Singapore by the Record Date,

such Electing Party shall be deemed to have elected to receive the Cash Consideration for all of his/her/its Shares, and shall be entitled only to receive the Cash Consideration for all of his/her/its Shares as at the Record Date.

- (c) In addition, if the Receiving Agent or CDP (as the case may be) fails to receive, from any Electing Party, an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) by 5.30 p.m. on the Election Closing Date or receives an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) which does not comply with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or the terms and conditions contained in this Scheme Document, or which is not complete or is invalid in any other respect, that Electing Party shall be deemed to have elected to receive the Cash Consideration for all of his/her/its Shares as at the Record Date.
- (d) Further information about the Election process, as well as the settlement and registration of the Scheme Consideration, can be found in paragraphs 12 and 14 of the Explanatory Statement and paragraphs 12 and 13 of the Offeror's Letter.

3.5 Switch Option

- (a) Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the SIC, in the event a Competing Offer or an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have the right at its sole discretion, to elect to proceed by way of an Offer (in lieu of proceeding with the Acquisition by way of the Scheme), at any time prior to the date on which the Scheme Meeting is to be held.
- (b) If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances to be determined with the SIC's consent.
- (c) In such event, the Parties have agreed that the Implementation Agreement (save for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, and neither Party shall have any claim against the other Party under the Implementation Agreement, save for any claim arising from any antecedent breach of the provisions of the Implementation Agreement or any breach of any obligation contained under the surviving provisions of the Implementation Agreement.

LETTER TO SHAREHOLDERS

3.6 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement:

- (a) the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement such as those relating to confidentiality, costs and expenses and governing law); and
- (b) neither Party shall have any further liability or obligation to the other Party (save for such surviving provisions of the Implementation Agreement),

provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

Please refer to paragraph 9.7 of the Explanatory Statement set out in **Appendix A** to this Scheme Document for additional details on the termination rights under the Implementation Agreement.

4. IRREVOCABLE UNDERTAKING

As stated in paragraph 4 of the Offeror's Letter:

OCP, the founder, Executive Chairman of the Company Board and the Group CEO, has a deemed interest in 207,000,000 Shares held through EHPL. EHPL is a wholly-owned subsidiary of EIHPL, which is wholly-owned by OCP.

The OCP Parties, being OCP, EHPL and EIHPL, have collectively given an Irrevocable Undertaking to, *inter alia*:

- (a) cast, or where applicable, procure the casting of, all votes in relation to the Shares held directly or indirectly by him/it in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting;
- (b) comply with certain non-solicitation and no-talk provisions, in their capacity as a direct or indirect Shareholder (as the case may be);
- (c) not directly or indirectly terminate and/or amend the terms, without the written consent of the Offeror, of certain lease agreements where any of the OCP Parties or affiliates of any of the OCP Parties is a landlord thereof, in each case, other than the renewal of or entry into a new lease on the same terms (save for the duration of the lease);
- (d) not directly or indirectly, without the written consent of the Offeror, (i) sell, transfer, give or otherwise dispose of any Relevant Business IP; (ii) carry out any action or omission that would affect the ownership and validity of any of the Relevant Business IP; or (iii) vary or terminate any licence agreement entered into between any of the OCP Parties and any of the Econ Group Companies and the OCP Parties will waive, or procure the waiver of, any change in control provision under such licence agreement in respect of the Acquisition (as the case may be);

LETTER TO SHAREHOLDERS

- (e) in the event that the Offeror exercises its Switch Option and makes the Offer in compliance with Paragraph 3.5 of this Letter to Shareholders, tender their respective Shares in acceptance of the Offer; and
- (f) elect to accept, in respect of the Shares held directly or indirectly by him/it, the Cash and Securities Consideration.

The OCP Parties have given the Irrevocable Undertaking to the Offeror in respect of 207,000,000 Shares held legally and/or beneficially by them in the aggregate as at the Latest Practicable Date, representing approximately 77.85%² of all the Shares in issue. Further details of the Shares held by the OCP Parties as at the Latest Practicable Date are set out in paragraph 5.6 of **Appendix D** to this Scheme Document.

5. ARRANGEMENTS RELATING TO THE OFFEROR, MIDCO AND HOLDCO

5.1 Shareholding Structure of the Offeror and MidCo

Following Completion, it is expected that the Offeror will remain a wholly-owned subsidiary of MidCo, and MidCo will remain a wholly-owned subsidiary of HoldCo.

5.2 Shareholding Structure of HoldCo

Following Completion, the expected shareholding structure of HoldCo, subject to the finalised debt/equity capital structure of HoldCo, is envisaged to be as follows³:

- (a) assuming that no Entitled Shareholder other than the OCP Parties elects for the Cash and Securities Consideration:
 - (i) TPG Fund (through TPG HoldCo): approximately 75%; and
 - (ii) OCP Parties: approximately 25%; or
- (b) assuming that all Entitled Shareholders (including the OCP Parties) elect for the Cash and Securities Consideration:
 - (i) TPG Fund (through TPG HoldCo): approximately 67.89%;
 - (ii) OCP Parties: approximately 25%; and
 - (iii) other Entitled Shareholders who elect for the Cash and Securities Consideration (excluding the OCP Parties): approximately 7.11%.

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

³ Rounded to the nearest two (2) decimal places.

LETTER TO SHAREHOLDERS

5.3 Board Seats

The Offeror Board following Completion will be determined by MidCo in its sole discretion. The MidCo Board following Completion will be determined by HoldCo in its sole discretion.

The HoldCo Board following Completion will consist of no more than seven (7) directors, with TPG Fund (through TPG HoldCo) having the right to appoint up to five (5) directors at its sole discretion and may appoint up to five (5) alternate directors. For so long as any holder of HoldCo Shares holds at least 15% of the HoldCo Shares, such holder of HoldCo Shares will have the right to appoint one (1) director to the HoldCo Board and may appoint one (1) alternate director. The Group CEO of the Econ Group shall have the right to be appointed as a director to the HoldCo Board, and may appoint one (1) alternate director.

5.4 Management

OCP will remain as a director of the Company following the Effective Date of the Scheme and will continue as a senior advisor to provide strategic advice relating to the management and operations of the Econ Group. It is intended that the current management team of the Econ Group will remain in place following the Effective Date of the Scheme and Ms. Ong Hui Ming, who is currently the SG CEO of the Econ Group, will become the new Group CEO of the Econ Group.

6. NO CASH OUTLAY

Shareholders should note that no cash outlay (including any stamp duties or brokerage costs) will be required from Shareholders under the Scheme.

7. WAIVER OF RIGHTS TO A GENERAL OFFER

In accordance with the SIC Rulings as set out in Paragraph 8.2 of this Letter to Shareholders, Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

8. APPROVALS REQUIRED

8.1 Scheme Meeting and Court Sanction

The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of the Scheme by a majority in number of the Shareholders representing at least three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act; and
- (b) the sanction of the Scheme by the Court.

In addition, the Scheme will only become effective and binding if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

LETTER TO SHAREHOLDERS

8.2 SIC Confirmations

Pursuant to the SIC Application, the SIC has by way of the SIC Rulings, confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the Offeror and its concert parties, and the common substantial shareholders (i.e. those holding 5% or more interests) of the Offeror and the Company abstain from voting on the Scheme;
 - (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above abstain from making a recommendation on the Scheme to the Shareholders;
 - (iii) this Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (iv) this Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;
 - (v) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
 - (vi) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions, subject to the condition that Parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted the SIC on the same;
- (c) it has no objections should the Offeror exercise the Switch Option at any time prior to the Scheme Meeting in the event of a Competing Offer, subject to:
 - (i) the Offer being on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration;
 - (ii) the Offer being conditional upon a level of acceptances to be determined with the SIC's consent;
 - (iii) prior consultation with the SIC to determine the offer timetable which should apply to the Offer following the exercise of the Switch Option;
 - (iv) the Scheme Conditions, to the extent applicable in the event of an Offer, may similarly be imposed as conditions precedent to the Offer becoming unconditional in all respects, subject to prior consultation with the SIC; and

LETTER TO SHAREHOLDERS

- (v) disclosure in the Joint Announcement and this Scheme Document of the fact that the Offeror reserves the right to exercise the Switch Option; and
- (d) the Irrevocable Undertaking will not amount to an agreement between the Offeror and the OCP Parties to co-operate to obtain or consolidate effective control of the Company.

Accordingly, subject to the conditions imposed by the SIC being satisfied, the OCP Parties will not be precluded from attending and voting at the Scheme Meeting by virtue of the Irrevocable Undertaking.

8.3 Grant of Waivers in respect of Rules 705(1), 707(1) and 711A of the Catalist Rules

- (a) The Company, through the Sponsor, had on 25 February 2025 applied to the SGX RegCo to seek the following Waivers:
 - (i) waiver of Rule 705(1) of the Catalist Rules, in respect of the requirement for the Company to announce its financial statements for the FY2025 immediately after the figures are available, but in any event not later than 60 days after FY2025;
 - (ii) waiver of Rule 707(1) of the Catalist Rules, in respect of the requirement for the Company to hold its annual general meeting for FY2025 within four (4) months from the end of FY2025; and
 - (iii) waiver of Rule 711A of the Catalist Rules, in respect of the requirement for the Company to issue its sustainability report for FY2025 no later than four (4) months after the end of FY2025.
- (b) As announced by the Company on 28 March 2025, the SGX RegCo had on 27 March 2025 advised that it has no objections to the grant of the Waivers, subject to the following conditions:
 - (i) compliance with the Catalist Rules;
 - (ii) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 106 of the Catalist Rules and if the Waivers' conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - (iii) the Company Board's confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation);
 - (iv) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
 - (v) submission of a written confirmation from the Company that it will comply with Rules 705(1), 707(1) and 711A of the Catalist Rules within a reasonable period of time, in the event that the Scheme does not complete.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the Company has complied with all the conditions to the Waivers.

- (c) The Company further wishes to highlight that, in the event the Scheme does not become effective and binding, the Company will still be required to comply with Rules 705(1), 707(1) and 711A of the Catalist Rules within a reasonable period of time.
- (d) Please refer to the announcement dated 28 March 2025 by the Company for further details of the Waivers.

9. ABSTENTION FROM VOTING ON THE SCHEME

In accordance with the SIC Rulings as set out in Paragraph 8.2 of this Letter to Shareholders, the Offeror Concert Party Group will abstain from voting on the Scheme.

10. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST, including the requirement under Rule 723 of the Catalist Rules which requires the Company to ensure that at least 10% of the total number of Shares in issue is at all times held by the public.

The Company intends to submit an application, through its Sponsor, in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the SGX-ST Delisting Approval from the SGX-ST, advising that it has no objection to the Company's application for the Delisting.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

11. CONFIRMATION OF FINANCIAL RESOURCES

As stated in paragraph 15.2 of the Offeror's Letter, Maybank Securities Pte. Ltd., being the Offeror Financial Adviser, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate cash component of the Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme, on the basis that the OCP Parties elect to receive the Cash and Securities Consideration in respect of all his/its Shares.

Maybank Securities Pte. Ltd. further confirms that sufficient financial resources are available to the Company to satisfy in full the payment of the Special Dividend by the Company.

For the avoidance of doubt, the confirmation of financial resources above is applicable solely to the Scheme and does not extend to the Offer, in the event the Offeror elects to exercise the Switch Option.

LETTER TO SHAREHOLDERS

12. INDEPENDENT FINANCIAL ADVISER TO THE NON-CONFLICTED DIRECTORS

12.1 Appointment of IFA

Pursuant to the SIC Rulings, the Code and Rule 1308(2) of the Catalist Rules, SAC Capital Private Limited has been appointed as the IFA to advise the Non-Conflicted Directors as to whether the terms of the Scheme are fair and reasonable for the purposes of the Non-Conflicted Directors making a recommendation to the Shareholders in connection with the Scheme.

Shareholders should consider carefully the recommendation of the Non-Conflicted Directors and the advice of the IFA to the Non-Conflicted Directors before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. The advice of the IFA in relation to the Scheme is set out in the IFA Letter dated 23 April 2025 as set out in Appendix B to this Scheme Document.

12.2 Factors Taken into Consideration by the IFA

In arriving at its recommendation, the IFA has taken into account certain considerations (an extract of which is reproduced in italics below). Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall bear the same meanings ascribed to them in the IFA Letter.

“8.1 Key Considerations of the Scheme

In arriving at our opinion and advice in respect of the Scheme, we have taken into account, and reviewed the following key considerations, which we consider to be pertinent in our assessment of the Scheme. The following should be read in conjunction with, and in the context of, the full text of this letter:

- (a) an assessment of the market quotation and trading liquidity of the Shares during the Period Under Review, as set out in paragraph 7.1 of this letter;*
- (b) historical financial performance of the Group, as set out in paragraph 7.2 of this letter;*
- (c) the historical financial position of the Group, including the NAV and RNAV of the Group, as set out in paragraph 7.3 of this letter;*
- (d) the comparison of valuation statistics of companies broadly comparable to the Group, as set out in paragraph 7.4 of this letter;*
- (e) a comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST, as set out in paragraph 7.5 of this letter;*
- (f) estimated range of value of the Shares, as set out in paragraph 7.6 of this letter;*

LETTER TO SHAREHOLDERS

- (g) *Cash and Securities Consideration as an election in lieu of Cash Consideration, as set out in paragraph 7.7 of this letter; and*
- (h) *other relevant considerations as follows:*
 - (i) *historical dividend yields of the Company, as set out in paragraph 7.8.1 of this letter;*
 - (ii) *outlook of the Group, as set out in paragraph 7.8.2 of this letter;*
 - (iii) *the absence of alternative or competing offers from third parties as at the Latest Practicable Date, as set out in paragraph 7.8.3 of this letter;*
 - (iv) *Irrevocable Undertakings received by the Offeror from the OCP Parties, as set out in paragraph 7.8.4 of this letter;*
 - (v) *the effects of the Scheme and Delisting, as set out in paragraph 7.8.5 of this letter;*
 - (vi) *no certainty of share price trading performance, as set out in paragraph 7.8.6 of this letter;*
 - (vii) *the intention of the Offeror regarding the Company, as set out in paragraph 7.8.7 of this letter; and*
 - (viii) *no necessity for access to equity capital markets, as set out in paragraph 7.8.8 of this letter.*

8.2 Assessment of the Scheme

*For the purpose of evaluating the Scheme, we have adopted the approach that the term “fair” and “reasonable” are regarded as two different concepts. The term “fair” relates to an opinion on the value of the offer price against the value of the securities subject to the offer (the “**Securities**”), and an offer is “fair” if the price offered is equal to or greater than the value of the Securities. In considering whether an offer is “reasonable”, other matters as well as the value of the Securities are taken into consideration. Such other matters include, but are not limited to, existing voting rights in the company held by an offeror and its concert parties or the market liquidity of the relevant securities.*

8.2.1 Assessment of Fairness of the Scheme

In determining the fairness of the Scheme, we have considered, inter alia, the following pertinent factors:

- (a) *based on the NAV/NTA approach, which provides an estimate of the value of a group assuming the hypothetical sale of all its assets over a reasonable period of time, represents a premium of approximately 101.2% against the Adjusted NAV per Share of S\$0.176 as at 30 September 2024. Accordingly, the P/ANAV of the Group implied by the Total Consideration would be approximately 2.01 times as at 30 September 2024;*

LETTER TO SHAREHOLDERS

- (b) *the Total Consideration represents a premium of approximately 108.5% against the RNAV per share of S\$0.170 as at 30 September 2024. Accordingly, the P/RNAV of the Group implied by the Total Consideration would be approximately 2.09 times as at 30 September 2024;*
- (c) *the historical PER, EV/EBITDA, P/ANAV and P/ANTA ratios as implied by the Total Consideration are within the range and above the corresponding mean and median ratios of the Comparable Companies;*
- (d) *the historical P/ANAV ratio as implied by the Total Consideration is within the range and above the median offer price-to-NAV/NTA ratio of the Take-over Transactions;*
- (e) *the premia of the Total Consideration over the VWAP of the Shares for the 12-, 6-, 3- and 1-month periods up to and including the Last Undisturbed Trading Day are within the range and above the mean and median of corresponding premia of the Take-over Transactions;*
- (f) *the Total Consideration represents a premium of 26.79% over the issue price of S\$0.28 at the IPO of the Company. Accounting for the total dividends of S\$0.0301 per Share distributed since the IPO of the Company and up to the Last Undisturbed Trading Day, the Total Consideration implies a total return of 42.1% and annualised total return of approximately 9.2% per annum for a Shareholder who had invested at IPO of the Company; and*
- (g) *the Total Consideration is above the range of the estimated value range of each Share of S\$0.248 to S\$0.274.*

*In view of the above, we are of the opinion that the Scheme is **FAIR**.*

8.2.2 Assessment of Reasonableness of the Scheme

In determining the reasonableness of the Scheme, we have considered, inter alia, the following pertinent factors:

- (a) *during the 12-month period prior to the Last Undisturbed Trading Day, the closing prices of the Shares ranged between a low of S\$0.190 and a high of S\$0.275, and the Total Consideration represents a premium of 86.84% and 29.09% over the said prices respectively;*
- (b) *the Total Consideration represents a premium of approximately 63.59%, 59.91%, 53.68% and 43.72% to the respective VWAPs of the Shares for the 12-, 6-, 3- and 1-month periods up to and including the Last Undisturbed Trading Day. The Total Consideration also represents a premium of approximately 29.09% over the closing price of the Shares on the Last Undisturbed Trading Day;*
- (c) *the trading of the Shares is erratic and appears to be relatively illiquid in the 12-, 6-, 3- and 1-month period up to and including the Last Undisturbed Trading Day. It is to note that given the low liquidity of the Shares during the periods observed, the Total Consideration may represent a realistic exit opportunity for Shareholders to realise their entire investment. In the absence*

LETTER TO SHAREHOLDERS

of the Scheme, such an exit for all Shareholders may not be readily available due to the low trading liquidity for the Shares;

- (d) as at the Latest Practicable Date, apart from the Scheme, there is no publicly available evidence of an alternative or competing offer for the Shares from any other party. The Non-Conflicted Directors have also confirmed that as at the Latest Practicable Date, apart from the Scheme, they have not received any alternative or competing offer for the Shares from any other party; and*
- (e) If the Scheme does not proceed to completion and the Company remains listed on the SGX-ST, there is no certainty that the Company share price will trade at or close to the Total Consideration.*

*In view of the above, we are of the opinion that the Scheme is **REASONABLE**."*

12.3 Advice of the IFA on the Scheme

After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date, the IFA has given its advice in respect of the Scheme to the Non-Conflicted Directors (an extract of which is reproduced in italics below).

Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document.

*"In conclusion, we are of the opinion that, on balance, the financial terms of the Scheme are **fair** and **reasonable**. Accordingly, we advise the Non-Conflicted Directors to recommend Shareholders to vote **in favour** of the Scheme."*

13. NON-CONFLICTED DIRECTORS' RECOMMENDATION

13.1 Independence

All of the directors of the Company consider themselves to be independent for the purposes of making a recommendation to Shareholders in respect of the Scheme.

13.2 Recommendation

The Non-Conflicted Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document, concur with the recommendation of the IFA in respect of the Scheme and recommend that Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.

Shareholders should also be aware and note that there is no assurance that the trading volumes and market prices of the Shares will be maintained at the current levels prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. In the event the Scheme becomes effective, it will be binding on all Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

LETTER TO SHAREHOLDERS

Shareholders should read and consider carefully this Scheme Document in its entirety, in particular, the advice of the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document before deciding whether or not to vote in favour of the Scheme.

13.3 No Regard to Specific Objectives

The Non-Conflicted Directors advise Shareholders, in deciding whether or not to vote in favour of the Scheme, to carefully consider the advice of the IFA and in particular, the various considerations highlighted by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document.

In giving the above recommendation, the Non-Conflicted Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual Shareholder.

As each Shareholder would have different investment objectives and profiles, the Non-Conflicted Directors recommend that any individual Shareholder who may require advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

14. DIRECTORS' INTERESTS AND INTENTIONS WITH RESPECT TO THEIR SHARES

The interests of the directors of the Company in the Shares as at the Latest Practicable Date are set out in paragraph 5.5 of **Appendix D** to this Scheme Document.

OCP, being the sole director of the Company who legally and/or beneficially owns Shares (amounting to approximately 77.85%⁴ of the total number of Shares), as set out in paragraph 5.5 of **Appendix D** to this Scheme Document, has informed the Company that he will **VOTE IN FAVOUR** of the Scheme in respect of all such Shares at the Scheme Meeting.

15. OVERSEAS SHAREHOLDERS

15.1 Overseas Shareholders

The applicability of the Scheme to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending this Scheme Document and any related documents to any overseas jurisdiction, the Offeror reserves the right not to send such documents to Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including Overseas Shareholders), including those to whom this Scheme Document and any related documents will not be, or may not be, sent, provided that this Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

⁴ Rounded to the nearest two (2) decimal places.

LETTER TO SHAREHOLDERS

Overseas Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

15.2 Copies of Scheme Document

The Constitution provides that any Shareholder whose registered address is outside Singapore and who has not supplied to the Company or CDP (as the case may be) an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Accordingly, the Offeror and the Company reserve the right not to send the Notice of Scheme Meeting, the Proxy Form and the Request Form to any Overseas Shareholder, including where there are potential restrictions on sending the Notice of Scheme Meeting, the Proxy Form and the Request Form to the relevant overseas jurisdiction. Hence, this Scheme Document and any related documents has not been and will not be sent to any Overseas Shareholder.

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the corporate website of the Company at <https://investor.econhealthcare.com/>. A Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Shareholders (including Overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar, In.Corp Corporate Services Pte. Ltd., either:

- (a) via e-mail to shareregistry@incorp.asia; or
- (b) by post at 36 Robinson Road, #20-01, City House, Singapore 068877,

in either case, by no later than **10.00 a.m. on Wednesday, 30 April 2025**. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the date of the Scheme Meeting.

For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including the Overseas Shareholders), including those to whom this Scheme Document have not been, or will not be, sent, provided that this Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

It is the responsibility of any Overseas Shareholder who wishes to request for this Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Scheme Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

LETTER TO SHAREHOLDERS

15.3 Notice

The Offeror and the Company each reserves the right to notify any matter, including the fact that the Scheme has been proposed, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including any Overseas Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Shareholders (including Overseas Shareholders) of any matter relating to the Scheme by announcement via SGXNet.

Notwithstanding that any Overseas Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

15.4 Foreign Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

16. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the Scheme Meeting are requested to complete the Proxy Form in accordance with the instructions printed thereon and lodge them with the Share Registrar, In.Corp Corporate Services Pte. Ltd. in the following manner:

- (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to shareregistry@incorp.asia; or
- (b) if submitted by post, be lodged at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877,

in either case, by 10.00 a.m. on Monday, 5 May 2025, being not less than 72 hours before the time fixed for the Scheme Meeting.

Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.

The completion and lodgement of the Proxy Form will not prevent a Shareholder from attending, speaking and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

LETTER TO SHAREHOLDERS

17. INFORMATION RELATING TO SRS INVESTORS

SRS Investors who wish to participate in the Scheme Meeting are advised to consult their respective SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

18. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Scheme Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Scheme Document which relate to the Company (excluding **Appendices B, C and F** to this Scheme Document, and any information relating to the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuers or any opinion expressed by the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuers) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Scheme Document. The directors of the Company jointly and severally accept full responsibility for the accuracy of the information given in this Scheme Document (excluding **Appendices B, C and F** to this Scheme Document, and any information relating to the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuers or any opinion expressed by the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuers).

The directors of the Company confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Scheme Document constitutes full and true disclosure of all material facts about the Acquisition, the Scheme and the Econ Group, and the directors of the Company are not aware of any facts the omission of which would make any statement in this Scheme Document misleading.

Where any information in this Scheme Document (including information which relates to the Company) has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuers), the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Scheme Document in its proper form and context. The directors of the Company do not accept any responsibility for any information relating to the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuers or any opinion expressed by the Offeror, the Offeror Concert Party Group, the Offeror Financial Adviser, the IFA and/or the Valuers.

In respect of the IFA Letter set out in **Appendix B** to this Scheme Document and the Valuation Summaries set out in **Appendix F** to this Scheme Document, the sole responsibility of the directors of the Company has been to ensure that the facts stated with respect to the Econ Group are fair and accurate.

LETTER TO SHAREHOLDERS

19. GENERAL INFORMATION

Your attention is drawn to the further relevant information in the Explanatory Statement and the Appendices to this Scheme Document.

In particular, your attention is also drawn to paragraphs 12 to 14 of the Explanatory Statement explaining (a) the Election process, and (b) the procedures and timing for the settlement of the Scheme Consideration.

Yours faithfully
For and on behalf of the Board of Directors of
Econ Healthcare (Asia) Limited

Ong Chu Poh
Executive Chairman and Group Chief Executive Officer

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

PROPOSED ACQUISITION OF THE COMPANY BY THE OFFEROR BY WAY OF THE SCHEME

1. INTRODUCTION

1.1 Joint Announcement

On 14 February 2025, the respective boards of directors of the Company and the Offeror jointly announced the proposed Acquisition of all the issued and fully paid-up Shares by the Offeror, a special purpose company incorporated under the laws of the Cayman Islands, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code.

A copy of the Joint Announcement is available on SGXNet at <https://www.sgx.com/securities/company-announcements>.

1.2 Effect of the Scheme and Delisting

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST, including the requirement under Rule 723 of the Catalist Rules which requires the Company to ensure that at least 10% of the total number of Shares in issue is at all times held by the public.

The Company intends to submit an application, through its Sponsor, in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the SGX-ST Delisting Approval.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

1.3 Explanatory Statement

The purpose of this Explanatory Statement is to provide Shareholders with information on the Scheme and to explain the rationale for and effect of the Scheme. This Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in **Appendix N** to this Scheme Document.

Unless otherwise defined or the context otherwise requires, all capitalised terms used in this Explanatory Statement shall bear the same meanings ascribed to them in this Scheme Document.

2. GENERAL

2.1 What is a scheme of arrangement?

Under Singapore law, a scheme of arrangement of the kind proposed here is a compromise or arrangement provided for under Section 210 of the Companies Act to take effect between a company and its members or creditors. The arrangement becomes legally binding on **all of the members** or creditors to whom it is intended to apply if a majority in number of the members or creditors, present and voting, either in person or by proxy at the meeting convened with the permission of the Court, such majority representing not less than three-fourths in value of the shares voted at the meeting or the creditors, vote in favour of it at the meeting, and if the Court subsequently approves it.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

2.2 What are Shareholders required to do?

If you are a Shareholder, you are entitled to vote at the Scheme Meeting for the purpose of approving the Scheme. The Scheme Meeting will be held on **Thursday, 8 May 2025 at 10.00 a.m.**, notice of which is set out in **Appendix O** to this Scheme Document. You may attend the Scheme Meeting in person or you may vote by proxy in accordance with Paragraph 16 of the Letter to Shareholders.

3. RATIONALE FOR THE ACQUISITION

The Offeror's rationale for the Acquisition is set out in paragraph 3 of the Offeror's Letter.

4. THE SCHEME

4.1 Terms of the Scheme

The Scheme is proposed to all Shareholders.

Under the Scheme:

- (a) all the Shares held by the Entitled Shareholders will be transferred to the Offeror:
 - (i) fully paid;
 - (ii) free from all Encumbrances; and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain, other than the Special Dividend, all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date;
- (b) in consideration of the transfer of Shares pursuant to paragraph 4.1(a) of this Explanatory Statement, each Entitled Shareholder shall be entitled to receive for each Share, at their Election (in each case, rounded down to the nearest S\$0.01):
 - (i) the Cash Consideration, being **S\$0.330 in cash**; or
 - (ii) in lieu of the Cash Consideration, the Cash and Securities Consideration, being **S\$0.224 in cash** and **0.321148 HoldCo Shares**, which HoldCo shall allot and issue, as fully paid and non-assessable and free from all Encumbrances, at the Issue Price of S\$0.330 per HoldCo Share.

The implied value of the Cash and Securities Consideration (based on the Issue Price) will be approximately the same as the Cash Consideration;

- (c) the HoldCo Shares to be issued pursuant to the Scheme will, when issued, be duly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws) and all consents, authorisations, approvals or waivers from any Governmental Authorities or third parties necessary for such issuance have been or will, prior to such issuance, be obtained;

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (d) for the avoidance of doubt, each Entitled Shareholder is only entitled to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration, for all the Shares registered in the Entitled Shareholder's name, but not a mixture of both. In the absence or failure of any valid Election, the Entitled Shareholder shall be deemed to have elected for the Cash Consideration for all the Shares registered in such Entitled Shareholder's name. **An Entitled Shareholder who wishes to elect to receive the Cash Consideration does not need to complete and return the Election Form;**
- (e) in respect of the securities component of the Cash and Securities Consideration, the aggregate number of HoldCo Shares that are issuable to any Entitled Shareholder in respect of Shares held by such Entitled Shareholder will be rounded down to the nearest whole number. Fractional entitlements shall be disregarded in the calculation of the HoldCo Shares to be issued to any Entitled Shareholder pursuant to the Scheme and no payment will be made for any such fractional entitlements disregarded; and
- (f) other than the Special Dividend, if any dividends, rights or other distributions, are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

4.2 Special Dividend

Subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the Scheme becoming effective in accordance with its terms, the Company will declare a Special Dividend of S\$0.025 per Share out of the profits and retained earnings of the Company. The Special Dividend shall be payable to the Shareholders based on their respective shareholdings in the Company as at the Record Date. The payment of the Special Dividend by the Company shall be completed on or prior to the date of payment of the Scheme Consideration by the Offeror.

4.3 HoldCo Shares

The HoldCo Shares to be issued pursuant to the Scheme will, when issued, be duly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws) and all consents, authorisations, approvals or waivers from any Governmental Authorities or third parties necessary for such issuance have been or will, prior to such issuance, be obtained.

Further details on the HoldCo Shares are set out in paragraphs 2.3 and 2.4 of the Offeror's Letter and Schedule B to the Offeror's Letter.

Shareholders should note that there are risks involved in investing in the HoldCo Shares. Further details on some of the risks relating to the HoldCo Shares can be found in Schedule C to the Offeror's Letter. Shareholders are advised to carefully consider these risk factors in their entirety.

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

4.4 Election Process

(a) Each Entitled Shareholder:

- (i) who holds Directly-Held Shares, shall only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration for all of his/her/its Directly-Held Shares, but not a mixture of both; and
- (ii) who holds Indirectly-Held Shares, shall in respect of each sub-account holder, be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration for all the Indirectly-Held Shares held on behalf of such sub-account holder, but not a mixture of both.

If an Entitled Shareholder holds both Directly-Held Shares and Indirectly-Held Shares through securities sub-account(s) with Depository Agent(s), such Entitled Shareholder shall elect to receive either the Cash Consideration OR the Cash and Securities Consideration (and not a mixture of both) in respect of all of his/her/its Directly-Held Shares, and shall direct his/her/its Depository Agent(s) to elect to receive the same form of Scheme Consideration in respect of all of his/her/its Indirectly-Held Shares.

(b) In the event that any Electing Party:

- (i) fails to elect to receive the Cash and Securities Consideration within the Election Period, whether due to the Receiving Agent or CDP (as the case may be) (A) failing to receive from the Entitled Shareholder an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) by the end of the Election Period; or (B) receiving an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) which does not comply with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or the terms and conditions contained in this Scheme Document, or which is not complete or is invalid in any other respect;
- (ii) to the extent applicable under the laws of the Cayman Islands and upon being notified by the Offeror, fails to provide such details and/or information as may be required to satisfy the requirements of the anti-money laundering and counter terrorist financing and proliferation financing laws and regulations of the Cayman Islands;
- (iii) elects to receive the Cash Consideration or the Cash and Securities Consideration in respect of only some and not all of his/her/its Shares;
- (iv) holds both Directly-Held Shares and Indirectly-Held Shares through securities sub-account(s) with Depository Agent(s) and does not elect to receive and direct his/her/its Depository Agent(s) to elect to receive the same form of the Scheme Consideration in respect of all of his/her/its Directly-Held Shares and Indirectly-Held Shares respectively, and the Offeror is notified of such occurrence; and/or
- (v) maintains an address recorded in the Register of Members, the Depository Register or in the records of an Entitled Depository Agent (as the case may be) that is not within Singapore and does not provide the Company and the Receiving Agent or CDP (as the case may be) with an address in Singapore by the Record Date,

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

such Electing Party shall be deemed to have elected to receive the Cash Consideration for all of his/her/its Shares, and shall be entitled only to receive the Cash Consideration for all of his/her/its Shares as at the Record Date.

- (c) In addition, if the Receiving Agent or CDP (as the case may be) fails to receive, from any Electing Party, an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) by 5.30 p.m. on the Election Closing Date or receives an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) which does not comply with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or the terms and conditions contained in this Scheme Document, or which is not complete or is invalid in any other respect, that Electing Party shall be deemed to have elected to receive the Cash Consideration for all of his/her/its Shares as at the Record Date.
- (d) Further information about the Election process, as well as the settlement and registration of the Scheme Consideration, can be found in paragraphs 12 and 14 of this Explanatory Statement and paragraphs 12 and 13 of the Offeror's Letter.

4.5 Switch Option

- (a) Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the SIC, in the event a Competing Offer or an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have the right at its sole discretion, to elect to proceed by way of an Offer (in lieu of proceeding with the Acquisition by way of the Scheme), at any time prior to the date on which the Scheme Meeting is to be held.
- (b) If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances to be determined with the SIC's consent.
- (c) In such event, the Parties have agreed that the Implementation Agreement (save for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, and neither Party shall have any claim against the other Party under the Implementation Agreement, save for any claim arising from any antecedent breach of the provisions of the Implementation Agreement or any breach of any obligation contained under the surviving provisions of the Implementation Agreement.

4.6 No Cash Outlay

Shareholders should note that no cash outlay (including any stamp duties or brokerage costs) will be required from Shareholders under the Scheme.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

4.7 Waiver of Rights to a General Offer

In accordance with the SIC Rulings as set out in Paragraph 8.2 of the Letter to Shareholders, Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

5. IRREVOCABLE UNDERTAKING

5.1 Irrevocable Undertaking

As stated in paragraph 4 of the Offeror's Letter:

OCP, the founder, Executive Chairman of the Company Board and the Group CEO, has a deemed interest in 207,000,000 Shares held through EHPL. EHPL is a wholly-owned subsidiary of EIHPL, which is wholly-owned by OCP.

The OCP Parties, being OCP, EHPL and EIHPL, have collectively given an Irrevocable Undertaking to, *inter alia*:

- (a) cast, or where applicable, procure the casting of, all votes in relation to the Shares held directly or indirectly by him/it in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting;
- (b) comply with certain non-solicitation and no-talk provisions, in their capacity as a direct or indirect Shareholder (as the case may be);
- (c) not directly or indirectly terminate and/or amend the terms, without the written consent of the Offeror, of certain lease agreements where any of the OCP Parties or affiliates of any of the OCP Parties is a landlord thereof, in each case, other than the renewal of or entry into a new lease on the same terms (save for the duration of the lease);
- (d) not directly or indirectly, without the written consent of the Offeror, (i) sell, transfer, give or otherwise dispose of any Relevant Business IP; (ii) carry out any action or omission that would affect the ownership and validity of any of the Relevant Business IP; or (iii) vary or terminate any licence agreement entered into between any of the OCP Parties and any of the Econ Group Companies and the OCP Parties will waive, or procure the waiver of, any change in control provision under such licence agreement in respect of the Acquisition (as the case may be);
- (e) in the event that the Offeror exercises its Switch Option and makes the Offer in compliance with paragraph 4.5 of this Explanatory Statement, tender their respective Shares in acceptance of the Offer; and
- (f) elect to accept, in respect of the Shares held directly or indirectly by him/it, the Cash and Securities Consideration.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

The OCP Parties have given the Irrevocable Undertaking to the Offeror in respect of 207,000,000 Shares held legally and/or beneficially by them in the aggregate as at the Latest Practicable Date, representing approximately 77.85%⁵ of all the Shares in issue. Further details of the Shares held by the OCP Parties as at the Latest Practicable Date are set out in paragraph 5.6 of **Appendix D** to this Scheme Document.

5.2 Termination of the Irrevocable Undertaking

The Irrevocable Undertaking will terminate on the earliest of any of the following dates:

- (a) the date falling six (6) months from the date of the Implementation Agreement;
- (b) if the Implementation Agreement is not terminated, the Effective Date;
- (c) if the Implementation Agreement lapses or is terminated, the earliest of:
 - (i) the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective (other than as a result of the Switch Option being exercised by the Offeror or a breach by the OCP Parties' obligations under the Irrevocable Undertaking), if the Switch Option is not exercised by the Offeror;
 - (ii) the date the Offer lapses or is withdrawn for any reason, if the Switch Option is exercised by the Offeror; or
 - (iii) the date on which the Offer becomes unconditional in all respects, if the Switch Option is exercised by the Offeror and the Offer does not lapse or is not withdrawn for any reason; or
- (d) in the event that a Competing Offer for the Company is announced by a party other than the Offeror at any time after the Joint Announcement Date, and such Competing Offer is declared unconditional in all respects in accordance with its terms (other than by reason of the OCP Parties' Shares being validly tendered in acceptance of such offer), the date on which such Competing Offer is declared unconditional in all respects.

5.3 No Other Irrevocable Undertaking

Save for the Irrevocable Undertaking, as at the Latest Practicable Date, none of (a) the Offeror, MidCo and HoldCo; (b) the directors of each of the Offeror, MidCo and HoldCo; and (c) the Offeror Concert Party Group has received any irrevocable undertaking from any party to vote in favour of the Scheme at the Scheme Meeting.

5.4 SIC Rulings

In accordance with the SIC Rulings, the SIC has confirmed, *inter alia*, that the Irrevocable Undertaking will not amount to an agreement between the Offeror and the OCP Parties to co-operate to obtain or consolidate effective control of the Company.

⁵ Rounded to the nearest two (2) decimal places.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

Accordingly, subject to the conditions imposed by the SIC being satisfied, the OCP Parties will not be precluded from attending and voting at the Scheme Meeting by virtue of the Irrevocable Undertaking.

6. ARRANGEMENTS RELATING TO THE OFFEROR, MIDCO AND HOLDCO

6.1 Shareholding Structure of the Offeror and MidCo

Following Completion, it is expected that the Offeror will remain a wholly-owned subsidiary of MidCo, and MidCo will remain a wholly-owned subsidiary of HoldCo.

6.2 Shareholding Structure of HoldCo

Following Completion, the expected shareholding structure of HoldCo, subject to the finalised debt/equity capital structure of HoldCo, is envisaged to be as follows⁶:

- (a) assuming that no Entitled Shareholder other than the OCP Parties elects for the Cash and Securities Consideration:
 - (i) TPG Fund (through TPG HoldCo): approximately 75%; and
 - (ii) OCP Parties: approximately 25%; or
- (b) assuming that all Entitled Shareholders (including the OCP Parties) elect for the Cash and Securities Consideration:
 - (i) TPG Fund (through TPG HoldCo): approximately 67.89%;
 - (ii) OCP Parties: approximately 25%; and
 - (iii) other Entitled Shareholders who elect for the Cash and Securities Consideration (excluding the OCP Parties): approximately 7.11%.

6.3 Board Seats

The Offeror Board following Completion will be determined by MidCo in its sole discretion. The MidCo Board following Completion will be determined by HoldCo in its sole discretion.

The HoldCo Board following Completion will consist of no more than seven (7) directors, with TPG Fund (through TPG HoldCo) having the right to appoint up to five (5) directors at its sole discretion and may appoint up to five (5) alternate directors. For so long as any holder of HoldCo Shares holds at least 15% of the HoldCo Shares, such holder of HoldCo Shares will have the right to appoint one (1) director to the HoldCo Board and may appoint one (1) alternate director. The Group CEO of the Econ Group shall have the right to be appointed as a director to the HoldCo Board, and may appoint one (1) alternate director.

⁶ Rounded to the nearest two (2) decimal places.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

6.4 Management

OCP will remain as a director of the Company following the Effective Date of the Scheme and will continue as a senior advisor to provide strategic advice relating to the management and operations of the Econ Group. It is intended that the current management team of the Econ Group will remain in place following the Effective Date of the Scheme and Ms. Ong Hui Ming, who is currently the SG CEO of the Econ Group, will become the new Group CEO of the Econ Group.

7. INFORMATION ON THE OFFEROR

Information on the Offeror, as well as the Offeror's rationale for the Acquisition and future intentions for the Company, can be found in the Offeror's Letter.

8. SCHEME MEETING

8.1 Scheme Meeting

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, is required to be approved by the Shareholders at the Scheme Meeting. By an order of the Court, the Scheme Meeting was directed to be convened for the purpose of considering, and if thought fit, approving the Scheme.

By proposing that the Acquisition be implemented by way of a scheme of arrangement under Section 210 of the Companies Act, the Company is providing Shareholders with the opportunity to decide at the Scheme Meeting whether they consider the Scheme to be in their best interests.

The Scheme must be approved at the Scheme Meeting by a majority in number of Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting.

If and when the Scheme becomes effective, it will be binding on all Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting and whether or not they voted for or against the Scheme Resolution. Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

8.2 Convening of Scheme Meeting

Pursuant to an application by the Company to the Court, the Court has ordered, amongst other things, that:

- (a) the Company be at liberty to convene the Scheme Meeting within three (3) months of 9 April 2025, for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme; and
- (b) the Scheme Meeting shall be convened in the manner set out in **Appendix M** to this Scheme Document.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

The Scheme Meeting will be held on **Thursday, 8 May 2025 at 10.00 a.m.** and convened in the manner set out in **Appendix M** to this Scheme Document for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme Resolution.

8.3 Voting at the Scheme Meeting

As set out in **Appendix M** to this Scheme Document:

- (a) a Shareholder which is not a relevant intermediary who is entitled to attend, speak and vote at the Scheme Meeting may only appoint one (1) proxy to attend, speak and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid;
- (b) in relation to any Shareholder which is a relevant intermediary:
 - (i) subject to paragraph 8.3(b)(ii) below, a Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Shares held on behalf of its sub-account holders in the same way provided that (A) each vote is exercised in relation to a different Share; and (B) the voting rights attached to all or any of the Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Shares need not be cast in the same way as the Shares in another sub-account; and
 - (ii) a Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder on behalf of its sub-account holders (which number and class of Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Shares. Where a proxy is appointed in accordance with this paragraph 8.3(b)(ii) in respect of Shares held on behalf of only one (1) sub-account holder, such proxy may only cast all the voting rights attached to all or any of the Shares in such sub-account at the Scheme Meeting in one (1) way; and
- (c) for the purposes of determining whether the Headcount Condition and the Value Condition are satisfied:
 - (i) each proxy appointed in accordance with paragraph 8.3(a) above and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (A) casting one (1) vote in number for the purposes of the Headcount Condition; and
 - (B) the value represented by the proxy for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

Where a person has been appointed in accordance with paragraph 8.3(a) above as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Shareholder for the purposes of the Headcount Condition and the Value Condition; provided that the proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

- (ii) each proxy appointed in accordance with paragraph 8.3(b)(ii) above and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (A) casting one (1) vote in number for the purposes of the Headcount Condition; and
 - (B) the value represented by the proxy for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

Where a person has been appointed in accordance with paragraph 8.3(b)(ii) above as the proxy of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Condition and the Value Condition; provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

- (iii) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) for and/or against the Scheme:
 - (A) such relevant intermediary shall be treated as casting one (1) vote in number for the purposes of the Headcount Condition in respect of each sub-account holder on whose behalf the Shareholder which is a relevant intermediary casts the voting rights attached to the Shares; and
 - (B) the value represented by the relevant intermediary for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised by the relevant intermediary,

provided that the Shareholder which is a relevant intermediary shall submit to the Company’s Share Registrar, In.Corp Corporate Services Pte. Ltd., by no later than 10.00 a.m. on Monday, 5 May 2025, either:

- (I) by e-mail to shareregistry@incorp.asia; or
- (II) by post to the Company’s Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01, City House, Singapore 068877,

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (iv) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Company's Share Registrar the information required under paragraph 8.3(c)(iii) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 8.3(b)(ii) above:
- (A) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (B) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - (C) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts equal votes for and against the Scheme; and
 - (D) with respect to each of the scenarios set out in paragraphs 8.3(c)(iv)(A), 8.3(c)(iv)(B) and 8.3(c)(iv)(C) above, the value represented by the relevant intermediary for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights "for" and "against" the Scheme are being exercised by the relevant intermediary.

For example, to illustrate – a Shareholder who is a relevant intermediary holds 100 Shares on behalf of 10 sub-account holders who each beneficially own 10 Shares.

Two (2) of these sub-account holders ask to attend the Scheme Meeting in person, one to vote "for" the Scheme and the other to vote "against" the Scheme. The relevant intermediary submits one (1) proxy form on behalf of each of these two (2) sub-account holders appointing each of them as proxies. Pursuant to paragraph 8.3(c)(ii) above, the Company shall treat the proxy who casts a vote "for" the Scheme as casting one (1) vote "for" for the purposes of the Headcount Condition (representing 10 Shares "for" the Scheme for the purposes of the Value Condition) and the proxy who casts a vote "against" the Scheme as casting one (1) vote "against" for the purposes of the Headcount Condition (representing 10 Shares "against" the Scheme for the purposes of the Value Condition).

Another two (2) of these sub-account holders do not ask to attend the Scheme Meeting in person. One of them instructs the relevant intermediary to vote "for" the Scheme and the other instructs the relevant intermediary to vote "against" the Scheme. The relevant intermediary submits one (1) proxy form for both these two (2) sub-account holders including the following information: (a) the names of these two (2) sub-account holders, (b) that 10 Shares are attributed to each sub-account holder and (c) one (1)

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

sub-account holder has voted “for” the Scheme and one (1) sub-account holder has voted “against” the Scheme. Pursuant to paragraph 8.3(c)(iii) above, the Company shall treat the sub-account holder who casts a vote “for” the Scheme as casting one (1) vote “for” for the purposes of the Headcount Condition (representing 10 Shares “for” the Scheme for the purposes of the Value Condition) and the sub-account holder who casts a vote “against” the Scheme as casting one (1) vote “against” for the purposes of the Headcount Condition (representing 10 Shares “against” the Scheme for the purposes of the Value Condition).

The remaining six (6) sub-account holders do not ask to attend the Scheme Meeting in person but:

- Scenario 1: Five (5) of these sub-account holders give instructions to the relevant intermediary to vote “for” the Scheme while the remaining one (1) gives instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 50 Shares “for” the Scheme and 10 Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 8.3(c)(iv)(A) above, the Company shall treat the relevant intermediary as casting one (1) vote for the Scheme for the purposes of the Headcount Condition (representing 50 Shares “for” the Scheme and 10 Shares “against” the Scheme for the purposes of the Value Condition).*
- Scenario 2: One (1) of these sub-account holders gives instructions to the relevant intermediary to vote “for” the Scheme while the remaining five (5) give instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 10 Shares “for” the Scheme and 50 Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 8.3(c)(iv)(B) above, the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme for the purposes of the Headcount Condition (representing 10 Shares “for” the Scheme and 50 Shares “against” the Scheme for the purposes of the Value Condition).*
- Scenario 3: Three (3) of these sub-account holders give instructions to the relevant intermediary to vote “for” the Scheme while the remaining three (3) give instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 30 Shares “for” the Scheme and 30 Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 8.3(c)(iv)(C) above, the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Condition (representing 30 Shares “for” the Scheme and 30 Shares “against” the Scheme for the purposes of the Value Condition).*

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

8.4 Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in **Appendix O** to this Scheme Document. Shareholders are requested to take note of the date, time and venue of the Scheme Meeting.

9. CONDITIONS OF THE SCHEME

9.1 Scheme Conditions

The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions by the Cut-Off Date.

A list of the Scheme Conditions is set out in **Appendix G** to this Scheme Document.

9.2 Update on Status of Scheme Conditions

Set out below is an update on the status of the Scheme Conditions as at the Latest Practicable Date:

(a) the SIC has in the SIC Rulings confirmed, *inter alia*, that:

- (i) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to certain conditions;
- (ii) it has no objections to the Scheme Conditions; and
- (iii) the Irrevocable Undertaking will not amount to an agreement between the Offeror and the OCP Parties to co-operate to obtain or consolidate effective control of the Company.

Please refer to paragraph 10.1 of this Explanatory Statement for further details; and

(b) the Sponsor has on 11 April 2025 given its clearance for this Scheme Document.

Other than as set out in this paragraph 9.2, none of the other Scheme Conditions have, as at the Latest Practicable Date, been satisfied (or, where applicable, waived).

9.3 Remaining Scheme Conditions

Accordingly, as at the Latest Practicable Date, the Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the remaining Scheme Conditions as set out in **Appendix G** to this Scheme Document by the Cut-Off Date.

9.4 Non-fulfilment of Scheme Conditions

The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied or, where applicable, waived, in accordance with the terms of the Implementation Agreement. Shareholders should note that if any of the Scheme Conditions is not satisfied (or, where applicable, waived) on or before 11.59 p.m. on the Cut-Off Date, the Scheme will not become effective and binding.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

9.5 Benefit of Scheme Conditions

(a) The Offeror's Benefit

The Offeror alone may waive the Scheme Conditions in paragraphs (f) (in relation to any Prescribed Occurrence relating to any Econ Group Company), (g) (in relation to any material breach of Warranties by the Company), (i) (in relation to material adverse events relating to the Econ Group), (j) (in relation to the consent of the Major Landlords and any termination of any lease agreement by any Major Landlord) and (k) (in relation to any termination of any MOH Licences and/or MOH Contracts) of **Appendix G** to this Scheme Document. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(b) The Company's Benefit

The Company alone may waive the Scheme Conditions in paragraphs (f) (in relation to any Prescribed Occurrence relating to the Offeror) and (h) (in relation to any material breach of Warranties by the Offeror) of **Appendix G** to this Scheme Document. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(c) Mutual Benefit

Any non-fulfilment of the Scheme Conditions in paragraph (e) (in relation to there being no illegality) of **Appendix G** to this Scheme Document is capable of being waived with the consent in writing of both Parties (to the extent legally permissible).

(d) Other Scheme Conditions

For the avoidance of doubt, the Parties agree that the Scheme Conditions in paragraphs (a) (in relation to approval of the Scheme by the Shareholders), (b) (in relation to the grant of the Court Order), (c) (in relation to the lodgement of the Court Order) and (d) (in relation to Regulatory Approvals) of **Appendix G** to this Scheme Document are not capable of being waived by either Party or both Parties.

9.6 Notice of Prescribed Occurrence and Non-Satisfaction

- (a) If immediately prior to the Relevant Date, any event occurs which constitutes a Prescribed Occurrence, or any event occurs that will prevent a Scheme Condition from being satisfied, the Offeror or the Company (as the case may be) will give written notice to the other Party as soon as possible as to whether or not it waives the breach or non-fulfilment of any Scheme Condition resulting from the occurrence of that event, specifying the Scheme Condition and the event in question.
- (b) A waiver of such breach or non-fulfilment of such Scheme Condition will not constitute a waiver of a breach or non-fulfilment of any other Scheme Condition resulting from the same event and shall not constitute a waiver of a breach or non-fulfilment of that Scheme Condition resulting from any other event.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

9.7 Termination

(a) Right to Terminate

Subject to paragraph 9.7(c) of this Explanatory Statement, if any of the Scheme Conditions set out in paragraphs (a) (in relation to approval of the Scheme by the Shareholders), (b) (in relation to the grant of the Court Order), (c) (in relation to the lodgement of the Court Order) or (d) (in relation to Regulatory Approvals) of **Appendix G** to this Scheme Document is not satisfied, or if the Scheme has not become effective in accordance with its terms on or before 11.59 p.m. on the Cut-Off Date, either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party.

(b) Non-fulfilment of Scheme Conditions

Subject to paragraph 9.7(c) of this Explanatory Statement, if:

- (i) the Scheme Condition set out in paragraph (e) (in relation to there being no illegality) of **Appendix G** to this Scheme Document is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 11.59 p.m. on the Cut-Off Date, either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party;
- (ii) any of the Scheme Conditions set out in paragraphs (f) (in relation to any Prescribed Occurrence relating to any Econ Group Company), (g) (in relation to any material breach of Warranties by the Company), (i) (in relation to material adverse events relating to the Econ Group), (j) (in relation to the consent of the Major Landlords and any termination of any lease agreement by any Major Landlord), or (k) (in relation to any termination of any MOH Licences and/or MOH Contracts) of **Appendix G** to this Scheme Document is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 11.59 p.m. on the Cut-Off Date, the Offeror may terminate the Implementation Agreement by notice in writing to the Company; or
- (iii) any of the Scheme Conditions set out in paragraphs (f) (in relation to any Prescribed Occurrence relating to the Offeror) or (h) (in relation to any material breach of Warranties by the Offeror) of **Appendix G** to this Scheme Document is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 11.59 p.m. on the Cut-Off Date, the Company may terminate the Implementation Agreement by notice in writing to the Offeror.

(c) SIC Determination

- (i) The Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions referred to in **Appendix G** to this Scheme Document to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination and the Scheme not proceeding as a result of such termination.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (ii) For the avoidance of doubt, if the Implementation Agreement is not terminated because the SIC for any reason does not give its approval for, or does not state that it has no objection to, such termination and the Scheme not proceeding as a result of such termination, such non-termination of the Implementation Agreement shall not amount to a waiver of any claims or rights which the Offeror may have against the Company (and *vice versa*) in relation to the non-satisfaction of the relevant Scheme Condition.

(d) Effect of Termination

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement such as those relating to confidentiality, costs and expenses and governing law), and neither Party shall have any further liability or obligation to the other Party (save for such surviving provisions of the Implementation Agreement), provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

9.8 Obligations of the Offeror and the Company

Pursuant to the terms of the Implementation Agreement, the Offeror and the Company shall in connection with the implementation of the Scheme, as expeditiously as practicable, comply with the obligations set out respectively in **Appendix K** and **Appendix L** to this Scheme Document.

The obligations of the Company in **Appendix L** to this Scheme Document are subject to the fiduciary duties of its directors and compliance with all applicable laws.

10. SCHEME CONDITIONS AND REGULATORY APPROVALS

10.1 SIC

(a) Code

Pursuant to the SIC Application, the SIC has by way of the SIC Rulings, confirmed, *inter alia*, that the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

- (i) the Offeror and its concert parties, and the common substantial shareholders (i.e. those holding 5% or more interests) of the Offeror and the Company abstain from voting on the Scheme;
- (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above abstain from making a recommendation on the Scheme to the Shareholders;
- (iii) this Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (iv) this Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;
- (v) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
- (vi) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date.

As at the Latest Practicable Date, in respect of the conditions set out above:

- (A) in accordance with the SIC's confirmations set out above, the Offeror Concert Party Group will abstain from voting on the Scheme. There are no common substantial shareholders of the Offeror and the Company;
- (B) there are no directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (A) above;
- (C) paragraph 7 of the Letter to Shareholders and paragraph 4.7 of this Explanatory Statement contain advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
- (D) paragraphs 6 and 10.1 of the Offeror's Letter and Schedule D to the Offeror's Letter discloses the Offeror Concert Party Group, their current voting rights in the Company as of the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme; and
- (E) the Company has appointed the IFA to advise the Shareholders on the Scheme.

(b) Scheme Conditions

The SIC has by way of the SIC Rulings, confirmed, *inter alia*, that it has no objections to the Scheme Conditions.

10.2 Court

The Scheme is subject to the sanction of the Court as stated in paragraph (b) of **Appendix G** to this Scheme Document.

10.3 SGX-ST

As set out in paragraph 11 of this Explanatory Statement, the Company intends to submit an application, through its Sponsor, in respect of the Delisting to the SGX-ST in due course. The Delisting will be conditional upon the SGX-ST Delisting Approval.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

11. EFFECT OF THE SCHEME AND DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST, including the requirement under Rule 723 of the Catalist Rules which requires the Company to ensure that at least 10% of the total number of Shares in issue is at all times held by the public.

The Company intends to submit an application, through its Sponsor, in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the SGX-ST Delisting Approval from the SGX-ST.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

12. IMPLEMENTATION OF THE SCHEME

12.1 Application to Court for Sanction

Upon the Scheme being approved by a majority in number of Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting, an application will be made to the Court by the Company for the sanction of the Scheme.

12.2 Election

(a) Election Period

Entitled Shareholders who wish to elect to receive the Cash Consideration, or, in lieu thereof, the Cash and Securities Consideration, in respect of all of his/her/its Shares, may do so during the Election Period.

The duration of the Election will be a period of 10 Business Days or such other period as may be agreed by the Parties in writing, commencing from the Election Forms Despatch Date. The Company will announce the Election Forms Despatch Date and the Election Period in due course.

(b) Election Forms

Each Entitled Shareholder (other than Entitled Depository Agents) may elect to receive the Cash Consideration, or, in lieu thereof, the Cash and Securities Consideration, in respect of all of his/her/its Shares, but not a mixture of both.

The Election Forms will be despatched by the Offeror (or on its behalf) on the Election Forms Despatch Date to all Entitled Shareholders (other than Entitled Depository Agents), at their respective addresses shown in the records of CDP (in respect of Entitled Shareholders being Depositors) or the Register of Members (in respect of Entitled Shareholders not being Depositors), as the case may be, at their own risk.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

The Election Forms can also be collected at the Receiving Agent's office situated at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 during the Election Period.

Entitled Shareholders (other than Entitled Depository Agents) should complete, sign and return the Election Form in accordance with the procedures set out below and the provisions and instructions printed on the Election Form during the Election Period:

(i) **Entitled Shareholders whose Shares are not deposited with CDP**

An Entitled Shareholder (not being a Depositor) who wishes to elect to receive the Cash and Securities Consideration should deliver the completed and signed Election Form to the Receiving Agent in the following manner:

- (A) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to the Receiving Agent at srs.teamc@boardroomlimited.com; or
- (B) if submitted by post, be sent using the pre-addressed envelope at his/her/its own risk to the office of the Receiving Agent at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, in accordance with the instructions therein, so as to arrive no later than 5.30 p.m. on the Election Closing Date.

(ii) **Entitled Shareholders whose Shares are deposited with CDP (other than Entitled Depository Agents)**

An Entitled Shareholder (being a Depositor who is not a Depository Agent) who wishes to elect to receive the Cash and Securities Consideration should:

- (A) deliver the completed and signed Election Form to the Company by post, using the enclosed pre-addressed envelope at his/her/its own risk to Econ Healthcare (Asia) Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, Privy Box No. 920764, Singapore 929292; or
- (B) submit his/her/its Election, in electronic form, via the SGX-ST's Investor Portal at investors.sgx.com,

in either case, so as to arrive no later than 5.30 p.m. on the Election Closing Date.

If an Entitled Shareholder wishes to receive the Cash Consideration in respect of all of his/her/its Shares, he/she/it does not need to complete and return the Election Form.

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

(c) Entitled Depository Agents

Entitled Depository Agents may make elections on behalf of each sub-account holder who holds Shares via Electronic Election.

- (i) Electronic Elections must be submitted no later than 5.30 p.m. on the Election Closing Date. CDP has been authorised by the Offeror to receive Electronic Elections on its behalf. Electronic Elections submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Election Form for Depositors and this Scheme Document (including the Offeror's Letter) as if the Election Form for Depositors had been completed and delivered to CDP. By submitting their Electronic Election, each Entitled Depository Agent confirms and represents to the Offeror that in relation to each sub-account holder in respect of which such Entitled Depository Agent exercises the Election:
 - (A) such Election has been exercised in respect of all (and not some) of the Shares held by the Entitled Depository Agent for such sub-account holder;
 - (B) such sub-account holder has not elected to receive a mixture of the Cash Consideration and the Cash and Securities Consideration in respect of the Shares held by such Depository Agent on his/her/its behalf; and
 - (C) such sub-account holder has confirmed to such Entitled Depository Agent that he/she/it has not elected to receive a mixture of the Cash Consideration and the Cash and Securities Consideration in respect of, if applicable, any of his/her/its Directly-Held Shares or the Indirectly-Held Shares held on his/her/its behalf by any Entitled Depository Agent(s).
- (ii) If an Entitled Depository Agent wishes to elect to receive the Cash and Securities Consideration in respect of any of its sub-account holder's Shares, such Entitled Depository Agent must, in addition to making the relevant Election via Electronic Election, complete and return the Sub-Account Holders Form which will be provided to Entitled Depository Agents by CDP electronically:
 - (A) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to the Receiving Agent at srs.teamc@boardroomlimited.com; or
 - (B) if submitted by post, be sent to the office of the Receiving Agent at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,in either case, in accordance with the instructions therein, so as to arrive no later than 5.30 p.m. on the Election Closing Date.
- (iii) **Entitled Depository Agents do not have to complete or return the Sub-Account Holders Form if they wish to elect to receive the Cash Consideration in respect of all of their sub-account holders' Shares.**

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

(d) Information Pertaining to SRS Investors

SRS Investors who wish to participate in the Scheme Meeting are advised to consult their respective SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

(e) Receipt

The Election Forms and Sub-Account Holders Forms must be received no later than 5.30 p.m. on the Election Closing Date. No acknowledgement of receipt of any Election Form or Sub-Account Holders Form will be given by the Offeror, the Company, CDP or the Receiving Agent. Each Entitled Shareholder (who is not an Entitled Depository Agent) is permitted to submit only one (1) Election Form and any subsequent submission of any Election Forms will be disregarded and deemed invalid. Each Entitled Depository Agent is permitted to submit only one (1) Sub-Account Holders Form and any subsequent submission of any Sub-Account Holders Forms will be disregarded and deemed invalid.

(f) Deemed Election

(i) In the event that any Electing Party:

- (A) fails to elect to receive the Cash and Securities Consideration within the Election Period, whether due to the Receiving Agent or CDP (as the case may be) (1) failing to receive from the Entitled Shareholder an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) by the end of the Election Period; or (2) receiving an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) which does not comply with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or the terms and conditions contained in this Scheme Document, or which is not complete or is invalid in any other respect;
- (B) to the extent applicable under the laws of the Cayman Islands and upon being notified by the Offeror, fails to provide such details and/or information as may be required to satisfy the requirements of the anti-money laundering and counter terrorist financing and proliferation financing laws and regulations of the Cayman Islands;
- (C) elects to receive the Cash Consideration or the Cash and Securities Consideration in respect of only some and not all of his/her/its Shares;
- (D) holds both Directly-Held Shares and Indirectly-Held Shares through securities sub-account(s) with Depository Agent(s) and does not elect to receive and direct his/her/its Depository Agent(s) to elect to receive the same form of the Scheme Consideration in respect of all of his/her/its Directly-Held Shares and Indirectly-Held Shares respectively, and the Offeror is notified of such occurrence; and/or

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (E) maintains an address recorded in the Register of Members, the Depository Register or in the records of an Entitled Depository Agent (as the case may be) that is not within Singapore and does not provide the Company and the Receiving Agent or CDP (as the case may be) with an address in Singapore by the Record Date,

such Electing Party shall be deemed to have elected to receive the Cash Consideration for all of his/her/its Shares, and shall be entitled only to receive the Cash Consideration for all of his/her/its Shares as at the Record Date.

- (ii) In addition, if the Receiving Agent or CDP (as the case may be) fails to receive, from any Electing Party, an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) by 5.30 p.m. on the Election Closing Date or receives an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) which does not comply with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or the terms and conditions contained in this Scheme Document, or which is not complete or is invalid in any other respect, that Electing Party shall be deemed to have elected to receive the Cash Consideration for all of his/her/its Shares as at the Record Date.

(g) Discretion

Each of the Offeror and the Company reserves the right to treat Election Forms and Sub-Account Holders Forms as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated in this Scheme Document, the Election Form or the Sub-Account Holders Form (as the case may be) or if made otherwise than in accordance with the provisions of this Scheme Document, the Election Form or the Sub-Account Holders Form (as the case may be). CDP and the Receiving Agent take no responsibility for any such decision made by the Offeror and/or the Company.

(h) Disclaimer

The Offeror, the Company, CDP and the Receiving Agent will each be authorised and entitled, in its absolute discretion, to accept or reject any Election Form, Electronic Election or Sub-Account Holders Form which is not entirely in order or does not comply with this Scheme Document or the provisions and instructions contained in the Election Form, the Electronic Election or the Sub-Account Holders Form (as the case may be), or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. The Offeror shall not be required to notify any Entitled Shareholder or Entitled Depository Agent if his/her/its Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) is not received or is not in compliance with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or is otherwise incomplete or invalid in any other respect.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

If an Entitled Shareholder wishes to receive the Cash and Securities Consideration, it is such Entitled Shareholder's responsibility to ensure that the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) is properly completed in all respects, signed and all required supporting documents, where applicable, are provided. Any decision to reject any Election Form, Electronic Election or Sub-Account Holders Form will be final and binding and none of the Offeror, the Company, CDP or the Receiving Agent accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

(i) Correspondences

All communication, certificates, notices, documents and remittances to be delivered or sent to an Entitled Shareholder (or such Entitled Shareholder's designated agent or, in the case of joint Entitled Shareholders who have not designated any agent, to the one first named in the Depository Register or the Register of Members (as the case may be)) will be sent by ordinary post to such Entitled Shareholder's mailing address as maintained with the CDP or as it appears in the Register of Members, as the case may be, at the risk of the person entitled thereto.

The attention of Overseas Shareholders is also drawn to paragraphs 16 and 17 of this Explanatory Statement and paragraph 11 of the Offeror's Letter.

12.3 Procedure for Implementation

If the Court sanctions the Scheme, the Offeror and the Company will (subject to the Scheme Conditions having been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement on or before 11.59 p.m. on the Cut-Off Date) take the necessary steps to render the Scheme effective and binding in accordance with its terms, and the following will be implemented:

- (a) the Shares held by Entitled Shareholders will be transferred to the Offeror for either (i) the Cash Consideration to be paid by the Offeror, or (ii) the Cash and Securities Consideration to be paid and issued by the Offeror, as the case may be, to Entitled Shareholders for each Share, in the following manner:
 - (i) in the case of Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and
 - (ii) in the case of Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror;

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

- (b) from the Effective Date, all existing share certificates relating to the Shares held by Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby;
- (c) Entitled Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Shares to the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation; and
- (d) the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.3(a) of this Explanatory Statement above, make payment of the Scheme Consideration in the manner set out in paragraph 12.4 of this Explanatory Statement.

12.4 The Scheme Consideration

(a) The Cash Consideration

The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.3(a) of this Explanatory Statement above, make payment of the aggregate Cash Consideration to Entitled Shareholders who elect (or are deemed to have elected) to receive the Cash Consideration and are entitled to receive the Scheme Consideration in the form of Cash Consideration for their Shares as follows:

(i) Entitled Shareholders whose Shares are not deposited with CDP

The Offeror shall pay each Entitled Shareholder (not being a Depositor) by sending a cheque for the aggregate Cash Consideration payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

(ii) Entitled Shareholders whose Shares are deposited with CDP

The Offeror shall pay each Entitled Shareholder (being a Depositor) by making payment of the aggregate Cash Consideration payable to such Entitled Shareholder to CDP. CDP shall:

- (A) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Cash Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (B) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Cash Consideration to such Entitled Shareholder's cash ledger with CDP and such Cash Consideration shall be subject to the same terms and conditions applicable to "Cash Distributions" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

Assuming that the Scheme becomes effective and binding in accordance with its terms on 7 July 2025, the crediting by CDP of the Cash Consideration into the designated bank accounts of Entitled Shareholders (in the case of Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder's cash ledger with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in paragraphs 12.4(a)(ii)(A) and 12.4(a)(ii)(B) above is expected to take place on or before 16 July 2025.

The despatch of payment by the Offeror of the Cash Consideration to each Entitled Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

(b) The Cash and Securities Consideration

In respect of the cash component of the Cash and Securities Consideration, the procedure for settlement shall be as described above in respect of the Cash Consideration.

In respect of the securities component of the Cash and Securities Consideration, the Offeror shall cause HoldCo to allot and issue new HoldCo Shares, credited as fully-paid and non-assessable, on the basis of 0.321148 HoldCo Shares at the Issue Price for every one (1) Share held by such Entitled Shareholder who elects to and is entitled to receive the Scheme Consideration in the form of the Cash and Securities Consideration for all of his/her/its Shares, and the HoldCo Share Certificates shall be delivered to the relevant person/entity recorded in the Register of Members or the Depository Register (as the case may be) as at the close of business on the Record Date (or in the case of Entitled Depository Agents, any other person(s) as such Entitled Depository Agents may direct in the Sub-Account Holders Form), regardless of whether such Entitled Shareholder holds the Shares as custodian or nominee or otherwise. The Offeror shall cause HoldCo to update the register of members of HoldCo to reflect the issue of the relevant HoldCo Shares to the relevant Entitled Shareholder who elects to and is entitled to receive the Scheme Consideration in the form of the Cash and Securities Consideration for all of his/her/its Shares.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 12.3(a) of this Explanatory Statement above, do the following:

(i) **Entitled Shareholders whose Shares are not deposited with CDP**

The Offeror shall send the HoldCo Share Certificates representing the relevant number of new HoldCo Shares to each Entitled Shareholder (not being a Depositor) by ordinary post to his/her/its Singapore address as appearing in the Register of Members at the close of business on the Record Date at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first named Entitled Shareholder, by ordinary post to his/her/its Singapore address as appearing in the Register of Members at the close of business on the Record Date at the sole risk of such joint Entitled Shareholders, save that in all cases, no HoldCo Share Certificates will be despatched in or into any overseas jurisdiction (please refer to paragraph 17 of this Explanatory Statement and paragraph 11 of the Offeror's Letter for more information on the arrangements for Overseas Shareholders).

(ii) **Entitled Shareholders whose Shares are deposited with CDP**

The Offeror shall send the HoldCo Share Certificates representing the relevant number of new HoldCo Shares to each Entitled Shareholder (being a Depositor) by ordinary post to his/her/its Singapore address as appearing in the Depository Register at the close of business on the Record Date (or in the case of Entitled Depository Agents, any other person(s) as such Entitled Depository Agents may direct in the Sub-Account Holders Form) at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first named Entitled Shareholder by ordinary post to his/her/its Singapore address as appearing in the Depository Register at the close of business on the Record Date at the sole risk of such joint Entitled Shareholders, save that in all cases, no HoldCo Share Certificates will be despatched in or into any overseas jurisdiction (please refer to paragraph 17 of this Explanatory Statement and paragraph 11 of the Offeror's Letter for more information on the arrangements for Overseas Shareholders).

Assuming that the Scheme becomes effective and binding in accordance with its terms on 7 July 2025, the posting of the HoldCo Share Certificates representing the new HoldCo Shares to be allotted and issued pursuant to the Scheme in the manner set out in paragraphs 12.4(b)(i) and 12.4(b)(ii) above, is expected to take place on or before 16 July 2025.

The despatch of the HoldCo Share Certificates to each Entitled Shareholder's Singapore address in accordance with the above shall discharge the Offeror from any liability in respect of the delivery of such HoldCo Share Certificates.

The new HoldCo Shares to be allotted and issued pursuant to the Scheme will, on issue, be duly authorised, fully paid up, non-assessable and validly allotted and issued, and free from all Encumbrances and rank *pari passu* in all respects with one another and with all other HoldCo Shares as at the date of their issue.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

The rights, privileges and restrictions attaching to the HoldCo Shares shall be set out in HoldCo's M&AA which shall take effect on and from the Effective Date.

Extracts of HoldCo's M&AA relating to (A) certain transfer restrictions in respect of HoldCo Shares; and (B) the rights of holders of HoldCo Shares in respect of capital, dividends and voting are set out in Schedule B to the Offeror's Letter.

(c) Rounding

In respect of the securities component of the Cash and Securities Consideration, the aggregate number of the HoldCo Shares that are issuable to any Entitled Shareholder in respect of the Shares held by such Entitled Shareholder will be rounded down to the nearest whole number. Fractional entitlements shall be disregarded in the calculation of the HoldCo Shares to be issued to any Entitled Shareholder pursuant to the Scheme and no payment will be made for any such fractional entitlements disregarded.

(d) Retention and Release of Proceeds

- (i) In relation to Entitled Shareholders (not being Depositors), on and after the day being six (6) calendar months after the posting of such cheques relating to the Cash Consideration or the cash component of the Cash and Securities Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.
- (ii) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clauses 3.3 and 3.4 of the Scheme as set out in **Appendix N** to this Scheme Document to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clauses 3.3 and 3.4 of the Scheme as set out in **Appendix N** to this Scheme Document for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of the Scheme as set out in **Appendix N** to this Scheme Document.
- (iii) On the expiry of six (6) years from the Effective Date, the Company and the Offeror shall be released from any further obligation to make any payments of the Cash Consideration or the cash component of the Cash and Securities Consideration under the Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.6(a) of the Scheme as set out in **Appendix N** to this Scheme Document including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

13. RECORD DATE

13.1 Notice of Record Date

Subject to the approval by the requisite majority of Shareholders at the Scheme Meeting and the sanction of the Scheme by the Court, notice of the Record Date will be given in due course for the purposes of determining the entitlements of Entitled Shareholders to the Scheme Consideration under the Scheme.

The Record Date is expected to be on 3 June 2025 at 5.00 p.m. The Company will make a further announcement in due course on the Record Date.

13.2 Transfer of Shares after Record Date

No transfer of the Shares where the share certificates relating thereto are not deposited with CDP may be effected after the Record Date, unless such transfer is made pursuant to the Scheme.

13.3 Trading in Shares on the SGX-ST

The Scheme is tentatively scheduled to become effective and binding in accordance with its terms on or about 7 July 2025.

Assuming the Scheme becomes effective and binding in accordance with its terms on 7 July 2025 and subject to the SGX-ST Delisting Approval being obtained, the Shares are expected to be delisted and removed from the Official List of the SGX-ST after the settlement of the Scheme Consideration. It is therefore expected that, subject to the approval of the SGX-ST, the Shares will cease to be traded on the SGX-ST on or about 26 May 2025 at 5.00 p.m., being six (6) Market Days before the expected Record Date on 3 June 2025 at 5.00 p.m.

Shareholders (not being Depositors) who wish to trade in their Shares on the SGX-ST are required to deposit with CDP their share certificates relating to their Shares, together with the duly executed instruments of transfer in favour of CDP, by 12 Market Days prior to the tentative last day for trading of the Shares.

14. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective and binding in accordance with its terms, the following settlement and registration procedures will apply:

14.1 Entitled Shareholders whose Shares are not deposited with CDP

Entitlements of Entitled Shareholders (not being Depositors) under the Scheme will be determined on the basis of their holdings of Shares appearing in the Register of Members as at 5.00 p.m. on the Record Date.

Entitled Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are registered in their names with the Share Registrar by 5.00 p.m. on the Record Date.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

From the Effective Date, all existing share certificates relating to the Shares held by Entitled Shareholders (not being Depositors) will cease to be evidence of title to the Shares represented thereby.

Within seven (7) Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Entitled Shareholder (not being a Depositor) based on his/her/its holding of the Shares as at 5.00 p.m. on the Record Date.

14.2 Entitled Shareholders whose Shares are deposited with CDP

Entitlements of Entitled Shareholders (being Depositors) under the Scheme will be determined on the basis of the number of Shares standing to the credit of their Securities Accounts at 5.00 p.m. on the Record Date.

Entitled Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Accounts by 5.00 p.m. on the Record Date.

Following the Effective Date, CDP will debit all the Shares standing to the credit of each relevant Securities Account of each Entitled Shareholder (being a Depositor) and credit all of such Shares to the Securities Account(s) of the Offeror in such Securities Account(s) as directed by the Offeror, within seven (7) Business Days of the Effective Date and prior to the Delisting of the Company.

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Shares standing to the credit of the Securities Account of Entitled Shareholders (being Depositors) as at 5.00 p.m. on the Record Date make payment of the Scheme Consideration to each Entitled Shareholder (being a Depositor).

15. DIRECTORS' INTERESTS

The interests of the directors of the Company in the Shares as at the Latest Practicable Date are set out in **Appendix D** to this Scheme Document.

As set out in Paragraph 5.3 of the Letter to Shareholders, for so long as any holder of HoldCo Shares holds at least 15% of the HoldCo Shares, such holder of HoldCo Shares will have the right to appoint one (1) director to the HoldCo Board and may appoint one (1) alternate director. In addition, the Group CEO of the Econ Group shall have the right to be appointed as a director to the HoldCo Board, and may appoint one (1) alternate director.

Save as otherwise disclosed in this Scheme Document, the effect of the Scheme on the interests of the directors of the Company does not differ from that of the other Shareholders.

16. ELECTRONIC DESPATCH OF THE SCHEME DOCUMENT

Pursuant to the SIC Public Statement on Electronic Despatch, documents related to a take-over or merger transaction under the Code may be despatched electronically to the Shareholders through publication on SGXNet and on the corporate website of the Company. In line with the SIC Public Statement on Electronic Despatch, no printed copies of this Scheme Document will be despatched to the Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to the Shareholders.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting and accompanying Proxy Form) has been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the corporate website of the Company at <https://investor.econhealthcare.com/>. A Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Shareholders (including Overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar, In.Corp Corporate Services Pte. Ltd., either

(a) via e-mail to shareregistry@incorp.asia; or

(b) by post at 36 Robinson Road, #20-01, City House, Singapore 068877,

in either case by no later than **10.00 a.m. on Wednesday, 30 April 2025**. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the date of the Scheme Meeting.

17. PAYMENT AND DELIVERY OF HOLDCO SHARE CERTIFICATES TO OVERSEAS SHAREHOLDERS

Overseas Shareholders who wish to elect to receive the Cash and Securities Consideration are required to provide the Company, the Receiving Agent or CDP (as the case may be) an address within Singapore for the purposes of service of notices and delivery by the Offeror of the HoldCo Share Certificates by the Record Date.

Entitled Shareholders whose addresses recorded in the Register of Members, Depository Register or in the records of an Entitled Depository Agent (as the case may be) are not within Singapore and who do not provide the Company, the Receiving Agent or CDP (as the case may be) with an address in Singapore by the Record Date will be deemed to have elected for the Cash Consideration in respect of their Shares.

Overseas Shareholders should also refer to Paragraph 15 of the Letter to Shareholders and paragraph 11 of the Offeror's Letter for further information relating to Overseas Shareholders.

18. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The IFA Letter setting out the advice of the IFA to the Non-Conflicted Directors is set out in **Appendix B** to this Scheme Document.

19. NON-CONFLICTED DIRECTORS' RECOMMENDATION

The recommendation of the Non-Conflicted Directors in relation to the Scheme is set out in Paragraph 13 of the Letter to Shareholders.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

20. GENERAL INFORMATION

Your attention is drawn to the further relevant information, including the interests in the Shares of the directors of the Company, which is set out in the Appendices to this Scheme Document. These Appendices form part of this Scheme Document. This Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Scheme Document, including the Scheme as set out at **Appendix N** to this Scheme Document.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

23 April 2025

To: The directors of Econ Healthcare (Asia) Limited who are considered independent for the purposes of making recommendation to the Shareholders in respect of the Scheme

Mr Ong Chu Poh	(Executive Chairman and Group Chief Executive Officer)
Ms Ong Hui Ming	(Executive Director and Chief Executive Officer, Singapore)
Mr Siau Kai Bing	(Lead Independent Director)
Mr Lim Yian Poh	(Independent Director)
Dr Ong Seh Hong	(Independent Director)

Dear Sirs/Madam,

PROPOSED ACQUISITION BY ENABLER BIDCO OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF ECON HEALTHCARE (ASIA) LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

*Unless otherwise defined or the context otherwise requires, all terms defined in the scheme document of the Company dated 23 April 2025 (the “**Scheme Document**”) shall have the same meaning herein.*

1. INTRODUCTION

On 14 February 2025 (the “**Joint Announcement Date**”), the respective boards of directors of Econ Healthcare (Asia) Limited (the “**Company**”) and Enabler Bidco (the “**Offeror**”) jointly announced the proposed acquisition (the “**Acquisition**”) of all the issued and fully paid-up ordinary shares in the capital of the Company (the “**Shares**”) by the Offeror, a special purpose vehicle incorporated under the laws of the Cayman Islands, by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).

In connection with the Acquisition, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) have on 14 February 2025 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Scheme.

The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the “**Scheme Conditions**”) in the Implementation Agreement, on or before the date falling six (6) months from the Joint Announcement Date or such other date as the Company and the Offeror may agree in writing (the “**Cut-Off Date**”). The Scheme Conditions include, amongst others, the approval of the Scheme by a

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

majority in number representing not less than three-fourths in value of the shareholders of the Company (the “**Shareholders**”) present and voting either in person or by proxy at the meeting of the Shareholders to be convened at the direction of the High Court of the Republic of Singapore (the “**Court**”) to consider and, if thought fit, approving the Scheme (and shall include any adjournment of the meeting) (the “**Scheme Meeting**”) pursuant to the requirements of Section 210(3AB) of the Companies Act. In this regard, certain existing Shareholders (the “**Undertaking Shareholders**”) who hold 207,000,000 Shares, representing approximately 77.85% of the total number of Shares, have each given an irrevocable undertaking to the Offeror (the “**Irrevocable Undertaking**”) to, *inter alia*, vote in favour of the Scheme at the Scheme Meeting.

The Scheme will be satisfied by a scheme consideration (the “**Scheme Consideration**”) for each Share, at the election of the Shareholders as at a date and time to be announced by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the “**Record Date**”), at S\$0.330 in cash for each Share (the “**Cash Consideration**”), or in lieu of the Cash Consideration, for each Share, S\$0.224 in cash and 0.321148 ordinary shares in the capital of Enabler Holdco (“**Holdco**”) (the “**Holdco Shares**”) at the issue price of S\$0.330 per Holdco Share (the “**Issue Price**”) (the “**Cash and Securities Consideration**”).

Upon the Scheme becoming effective in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), be delisted from the Official List of the SGX-ST.

Under the Code, the Company is required to appoint an independent financial adviser (“**IFA**”) to advise its directors who are considered to be independent (the “**Non-Conflicted Directors**”) for the purposes of making a recommendation to the Shareholders in respect of the Scheme.

In addition, as the Scheme would result in the delisting of the Company from the SGX-ST, pursuant to Rule 1308(2) of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), if a company is seeking to delist from the SGX-ST, (i) an exit offer must be made to the Shareholders; and (ii) the Company must appoint an IFA to advise on the Scheme and the IFA must opine that the Scheme is fair and reasonable.

Accordingly, the Company has appointed SAC Capital Private Limited (“**SAC Capital**”) as the IFA to (a) provide an opinion as to whether the financial terms of the Scheme are fair and reasonable pursuant to Rule 1308(2) of the Catalist Rules, and (b) advise the Non-Conflicted Directors who will be making a recommendation to the Shareholders in relation to the Scheme pursuant to the Code.

2. TERMS OF REFERENCE

We have been appointed as the IFA to advise the Non-Conflicted Directors in respect of their recommendation to Shareholders on the Scheme under the Code and to provide an opinion as to whether the financial terms of the Scheme are fair and reasonable under Rule 1308(2) of the Catalist Rules.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

We are not and were not involved in any aspect of the negotiations entered into by the Company (and together with its subsidiaries, the “**Group**”) in connection with the Scheme, or in the deliberations leading up to the decision by the Offeror to undertake the Scheme. Accordingly, we do not, by this letter, warrant the merits of the Scheme, other than to advise the Non-Conflicted Directors on the terms of the Scheme from a financial point of view.

We have not conducted a comprehensive independent review of the business, operations or financial condition of the Group. We have not been provided with, nor do we have access to, any business plans or financial projections of the future performance of the Group, for the purpose of our evaluation of the Scheme. Our evaluation is confined to the financial terms of the Scheme and it is not within our terms of reference to evaluate the strategic, legal or commercial merits or risks of the Scheme or the future growth prospects or earnings potential of the Group after the completion of the Scheme. Accordingly, we do not express any view as to the future prices at which the Shares may trade or on the future financial performance of the Group after the completion of the Scheme.

We have not been requested or authorised to solicit, and we have not solicited, any indication of interest from any third party with respect to the Shares. It is also not within our terms of reference to compare the relative merits of the Scheme vis-à-vis any alternative transaction that the Company may consider in the future, or any alternative offer that might otherwise be available in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the financial terms of the Scheme, we have held discussions with the directors and the management of the Company (the “**Directors**” and “**Management**” respectively) as well as the Company’s appointed advisers, and have relied on the information and representations, whether written or verbal, provided to us by the Directors, the Management and the Company’s appointed advisers, including the information contained in the Scheme Document. The Directors (including those who may have delegated detailed supervision of the preparation of the Scheme Document) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief: (a) all material information available to them in connection with the Scheme has been disclosed in the Scheme Document; (b) such information (other than those relating to the Offeror, parties acting in concert or deemed to be acting in concert with the Offeror, the financial adviser to the Offeror) is fair and accurate in all material respects; and (c) there is no other information or fact, the omission of which would cause any information disclosed to us or the facts stated in the Scheme Document to be inaccurate, incomplete or misleading in any material respect. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or representations. We have, however, made reasonable enquiries and exercised our judgement (as deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on in our evaluation.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Save as disclosed, all information relating to the Group that we have relied upon in arriving at our advice has been obtained from the Scheme Document, publicly available information, the Directors and/or the Management as well as the Company's appointed advisers. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at 14 April 2025 (the "**Latest Practicable Date**"). We have also not made any independent evaluation or appraisal of the assets and liabilities of the Company and have not been furnished with any such evaluation or appraisals, except for the valuation summaries (the "**Valuation Summaries**") and the valuation reports (the "**Valuation Reports**") prepared by PA International Property Consultants Sdn Bhd and PA International Property Consultants (KL) Sdn Bhd, as the case may be (the "**Independent Valuers**") who were appointed to perform independent valuations of the Appraised Properties (as defined in paragraph 7.3.3.1 of this letter) held by the Group. The Valuation Summaries are set out in Appendix F to the Scheme Document. As we are not experts in the evaluation or appraisal of the assets set out in the Valuation Summaries and/or Valuation Reports, we have placed sole reliance on the independent valuation in relation to the aforementioned assets and have not made any independent verification of the contents thereof. In addition, we do not assume any responsibility to enquire about the basis of the valuation in the Valuation Summaries and/or Valuation Reports or if the contents in the Valuation Summaries and/or Valuation Reports have been prepared in accordance with all applicable regulatory requirements including Rule 26 of the Code.

Our opinion and advice, as set out in this letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as at, the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein. Discrepancies in the numerical figures presented in this letter are due to rounding and therefore may not be an exact arithmetic representation.

In rendering our opinion and advice, we have not had regard to the specific investment objectives, financial situation, tax position or individual circumstances of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

Our opinion and advice in relation to the Scheme should be considered in the context of the entirety of this letter and the Scheme Document.

The Company has been separately advised by its own advisers in the preparation of the Scheme Document (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Scheme Document (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Scheme Document (other than this letter).

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

3. THE SCHEME

The detailed terms of the Scheme are set out in paragraph 3 of the “Letter to Shareholders”, the “Explanatory Statement” and Appendix G of the Scheme Document. Shareholders are advised to refer to the Scheme Document for further details on the Scheme and read the information carefully.

The key terms of the Scheme and the related matters are set out below.

3.1 Terms of the Scheme

Under the Scheme:

- (a) all the Shares held by the Shareholders as at the Record Date will be transferred to the Offeror:
 - (i) fully paid;
 - (ii) free from all claims, charges, mortgages, security, pledges, liens, options, restrictions, equity, powers of sale, hypothecations or other third party rights or interests, retention of title, rights of pre-emption, rights of first refusal or security interests of any kind or agreements, arrangements or obligation to create any of the foregoing (the “**Encumbrances**”); and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain, other than the Special Dividend, all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date;
- (b) in consideration of the transfer of Shares, each Shareholder as at the Record Date shall be entitled to receive for each Share, at their election (in each case, rounded down to the nearest S\$0.01):
 - (i) the Cash Consideration, being S\$0.330 in cash; or
 - (ii) in lieu of the Cash Consideration, the Cash and Securities Consideration being S\$0.224 in cash and 0.321148 HoldCo Shares, which HoldCo shall allot and issue, duly authorised, fully paid and free from all Encumbrances, at the Issue Price of S\$0.330 per HoldCo Share.

The implied value of the Cash and Securities Consideration (based on the Issue Price) will be approximately the same as the Cash Consideration.

Subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the Scheme becoming effective in accordance with its terms, the Company will declare a special dividend of S\$0.025 per Share (“**Special Dividend**”) out of the profits and retained earnings of the Company. The Special Dividend shall be payable to the Shareholders based on their respective shareholdings in the Company as at the Record Date. The payment of the Special Dividend by the Company shall be completed on or prior to the date of payment of the Scheme Consideration by the Offeror.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

3.2 Scheme Conditions

The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions which includes, amongst others, approval of the Scheme by Shareholders at the Scheme Meeting, the grant of the order of the Court pursuant to Section 210 of the Companies Act sanctioning the Scheme (“**Court Order**”) and such Court Order having become final.

Further details of the Scheme Conditions are set out in “Explanatory Statement” and Appendix G to the Scheme Document and Shareholders are advised to read the information carefully.

3.3 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either the Company or the Offeror pursuant to the terms of the Implementation Agreement:

- (a) the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement such as those relating to confidentiality, costs and expenses and governing law); and
- (b) neither the Offeror nor the Company shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement),

provided always that such termination shall not prejudice the rights of either the Company or the Offeror which have accrued or arisen prior to such termination.

Further details of the termination of the Implementation Agreement are set out in paragraph 3 of the “Letter to Shareholders” and “Explanatory Statement” to the Scheme Document and Shareholders are advised to read the information carefully.

3.4 Irrevocable Undertakings

Mr Ong Chu Poh (“**OCP**”), the founder, Executive Chairman of the board of directors of the Company and the Group CEO, has a deemed interest in 207,000,000 Shares held through Econ Healthcare Pte. Ltd. (“**EHPL**”). EHPL is a wholly-owned subsidiary of Econ Investment Holdings Pte. Ltd. (“**EIHPL**”), which is wholly-owned by OCP.

OCP, EHPL and EIHPL (collectively, the “**OCP Parties**”) have collectively given the Irrevocable Undertaking to, *inter alia*:

- (a) cast, or where applicable, procure the casting of, all votes in relation to the Shares held directly or indirectly by him/it in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting;
- (b) comply with certain non-solicitation and no-talk provisions, in their capacity as a direct or indirect Shareholder (as the case may be);

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

- (c) not directly or indirectly terminate and/or amend the terms, without the written consent of the Offeror, of certain lease agreements where any of the OCP Parties or affiliates of any of the OCP Parties is a landlord thereof, in each case, other than the renewal of or entry into a new lease on the same terms (save for the duration of the lease);
- (d) not directly or indirectly, without the written consent of the Offeror, (i) sell, transfer, give or otherwise dispose of any of the Business IP owned by and/or registered in the name of any of the OCP Parties and used by any of the Group Companies (the **“Relevant Business IP”**); (ii) carry out any action or omission that would affect the ownership and validity of any of the Relevant Business IP; or (iii) vary or terminate any licence agreement entered into between any of the OCP Parties and any of the Group Companies and the OCP Parties will waive, or procure the waiver of, any change in control provision under such licence agreement in respect of the Acquisition (as the case may be);
- (e) in the event that the Offeror exercises its Switch Option and makes the Offer in compliance with paragraph 3.5 of the “Letter to Shareholders”, tender their respective Shares in acceptance of the Offer; and
- (f) elect to accept, in respect of the Shares held directly or indirectly by him/it, the Cash and Securities Consideration.

Further details of the Irrevocable Undertakings are set out in paragraph 4 of the “Letter to Shareholders” and “Explanatory Statement” to the Scheme Document and Shareholders are advised to read the information carefully.

3.5 Delisting

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST, including the requirement under Rule 723 of the Catalist Rules which requires the Company to ensure that at least 10% of the total number of Shares in issue is at all times held by the public.

The Company intends to submit an application, through its sponsor, R & T Corporate Services Pte. Ltd. (the **“Sponsor”**), in respect of the proposed delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with the terms (the **“Delisting”**) to the SGX-ST in due course. The Delisting will be conditional upon the SGX-ST advising that it has no objection to the Company’s application for the Delisting (the **“SGX-ST Delisting Approval”**).

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the Proposed Delisting, the Company, its subsidiaries and/or their securities.

Further details on the delisting are set out in paragraph 10 of the “Letter to Shareholders” and Shareholders are advised to read the information carefully.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

4. INFORMATION ON THE OFFEROR, MIDCO AND HOLDCO

The Offeror, MidCo and HoldCo (each as defined below) are special purpose vehicles incorporated in the Cayman Islands for the purpose of the Acquisition and the Scheme. The Offeror, MidCo and HoldCo are holding companies and have not carried on any business since their incorporation, other than HoldCo holding all of the shares in MidCo, and MidCo holding all of the shares in the Offeror.

As at the Latest Practicable Date:

- (i) the Offeror was incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024. The authorised share capital of the Offeror is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, and will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each;
- (ii) the sole shareholder of the Offeror is Enabler Midco (Company Registration No. 416634) ("**MidCo**"), a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024. The authorised share capital of MidCo is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, and will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each;
- (iii) the sole shareholder of MidCo is Enabler Holdco (Company Registration No. 416633) ("**HoldCo**"), a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024. The authorised share capital of HoldCo is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, and will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each;
- (iv) the sole shareholder of HoldCo is One Aged Care Holdco (Company Registration No. 416630) ("**TPG HoldCo**"), a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024, which is indirectly wholly-owned by a private investment fund ("**TPG Fund**") affiliated with TPG Global, LLC (together with its affiliates, "**TPG**"); and
- (v) the members of the board of directors of each of the Offeror, MidCo and HoldCo are Mr Ganen Sarvananthan, Mr Chalothorn Vashirakovit and Mr Richard Seow, each of whom is a senior executive or a senior advisor of TPG.

Additional information on the Offeror is set out in Appendix C of the Scheme Document.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

5. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 28 January 2004 and has been listed on the Catalist of the SGX-ST since 19 April 2021. The Group is a premium private nursing home operator in Singapore and Malaysia, and also has a presence in China. The Group operates 10 medicare centres and nursing homes in Singapore and Malaysia. In China, the Group with its partners, operates two (2) medicare centres and nursing homes.

As at the Latest Practicable Date, the board of directors of the Company comprises the following:

- (a) Mr Ong Chu Poh (Executive Chairman and Group Chief Executive Officer);
- (b) Ms Ong Hui Ming (Executive Director and Chief Executive Officer, Singapore);
- (c) Mr Siau Kai Bing (Lead Independent Director);
- (d) Mr Lim Yian Poh (Independent Director); and
- (e) Dr Ong Seh Hong (Independent Director).

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$29,983,289 comprising 265,910,891 Shares, and there are no Shares held in treasury.

Additional information on the Company is set out in Appendix D of the Scheme Document.

6. RATIONALE FOR THE ACQUISITION AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror's rationale for the Acquisition and future intentions for the Company are set out in paragraph 2 of the "Letter to Shareholders" of the Scheme Document and paragraph 3 of the Offeror's Letter, and Shareholders are advised to read the information carefully.

7. FINANCIAL ASSESSMENT OF THE SCHEME

In accessing the financial terms of the Scheme, we have taken into account the following factors which we consider to have a significant bearing on our assessment:

- (a) market quotation and trading liquidity of the Shares;
- (b) historical financial performance of the Group;
- (c) historical financial position of the Group, including revalued net asset value ("RNAV") of the Group;
- (d) comparison of valuation statistics of companies broadly comparable to the Group;

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

- (e) comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST;
- (f) estimated range of values of the Shares;
- (g) Cash and Securities Consideration as an election in lieu of Cash Consideration; and
- (h) other relevant considerations.

As disclosed in the Company's annual report, the Company does not have a formal or fixed dividend policy. Notwithstanding the absence of a formal dividend policy, the Company has a historical dividend track record, with total annual dividend ranging from S\$0.0022 per Share to S\$0.0086 per Share from FY2022 to FY2024. For further details on the historical dividends of the Company, please refer to paragraph 7.8.1 of this letter.

As set out in paragraph 2 of the "Letter to Shareholders", we note that the Special Dividend of S\$0.025 per Share to be declared by the Company is subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the Scheme becoming effective in accordance with its terms.

After considering that (a) the Company will not proceed with the declaration of the Special Dividend in the event the Scheme is not approved by the Shareholders and the Scheme does not become effective and (b) the Special Dividend of S\$0.025 is significantly higher than the historical total annual dividends paid out by the Company, **we have, in our analysis, considered both the Scheme Consideration and the Special Dividend, aggregating to S\$0.355 per Share, as the total consideration to be received by Shareholders ("Total Consideration"), as it is otherwise very unlikely that Shareholders would receive dividends of such quantum in the absence of the Scheme.**

7.1 MARKET QUOTATION AND TRADING LIQUIDITY OF THE SHARES

7.1.1 Share price benchmark

After trading hours on 14 January 2025 ("**Holding Announcement Date**"), the Company made a holding announcement to inform Shareholders that it is in preliminary discussions regarding a possible transaction involving the shares in the Company ("**Holding Announcement**"). As such, we consider 14 January 2025 as the last full trading day of the Shares on the SGX-ST immediately prior to the Holding Announcement (the "**Last Undisturbed Trading Day**"). Subsequently, the Company released the Joint Announcement on 14 February 2025 in relation to the Acquisition and the Scheme.

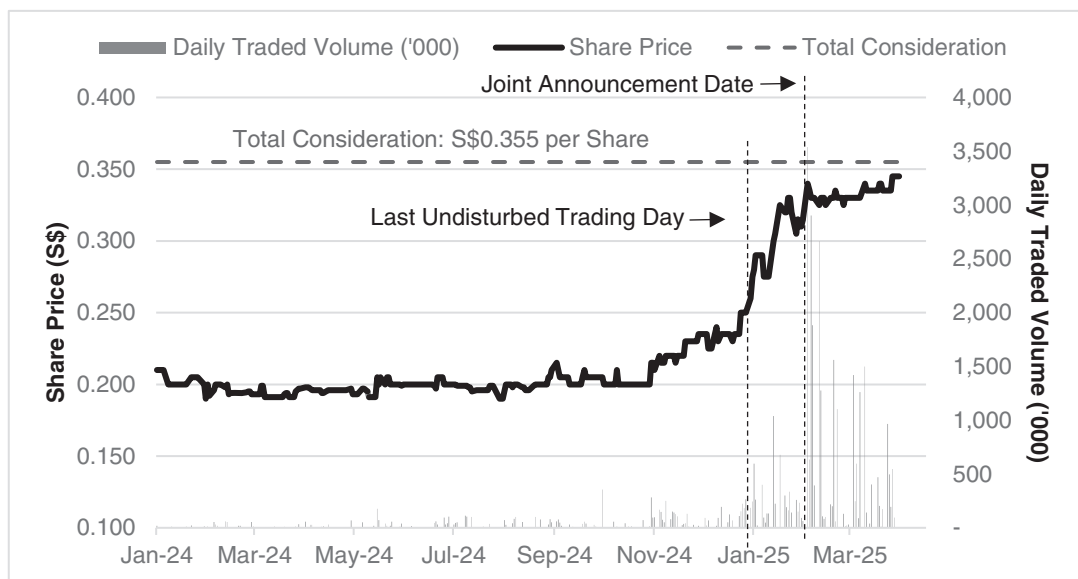
For the purpose of our analysis of the trading performance of the Shares in respect of the Scheme, we have compared the Total Consideration against the historical market price performance of the Shares and considered the historical trading volume of the Shares for the 12-month period prior and up to the Last Undisturbed Trading Day, i.e. from 15 January 2024 to 14 January 2025, and up to the Latest Practicable Date ("**Period Under Review**").

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

We have also compared the Total Consideration against the historical market price performance of the Shares since the Company's initial public offering ("IPO") on the Catalist of the SGX-ST on 19 April 2021 and up to the Latest Practicable Date.

7.1.2 Share price chart and trading liquidity during the Period Under Review

A graphical representation of the daily closing prices and volume traded of the Shares for the Period Under Review is set out as follows:



Source: Bloomberg L.P.

Based on the Share price chart above, the Shares have traded consistently below the Total Consideration for the 12-month period up to and including the Last Undisturbed Trading Day, with closing prices of the Shares fluctuating between S\$0.190 and S\$0.275. Prior to the Holding Announcement Date, the Shares last traded at S\$0.275.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

A summary of the salient announcements and key events relating to the Group's business operations and the Scheme during the Period Under Review is set out below:

Date	Event
5 March 2024	The Company announced completion of the proposed acquisition of the entire issued share capital of Ambulance Medical Service Pte. Ltd. (" AMS ") (" Proposed Acquisition ") and AMS is now a wholly-owned subsidiary of the Company. Following completion of the Proposed Acquisition, the total number of issued Shares (excluding treasury Shares) of the Company has increased from 257,000,000 to 265,910,891 Shares.
28 May 2024	<p>The Company announced its unaudited financial results for the financial year ended 31 March 2024 ("FY2024"), which reported approximately S\$0.59 million increase in net profit from continuing operations, from approximately S\$5.75 million for the financial year ended 31 March 2023 ("FY2023") to approximately S\$6.33 million in FY2024. This was mainly due to its improved revenue which was largely attributed to Singapore, the Group's largest market segment. During the year, the Group has committed in a sale plan to partially dispose its interest in its China subsidiaries, Chongqing Yikang Bailingbang Eldercare Co., Ltd., Chongqing Changshou Yikang Bailingbangyanjia Eldercare Co., Ltd., (the "China Subsidiaries") and these entities have ceased to be the subsidiaries of the Company. Accordingly, the financial results related to the China Subsidiaries have been re-presented separately on the income statement as discontinued operations.</p> <p>The Company also announced a final dividend (one-tier tax exempt) of S\$0.0063 per ordinary share for FY2024, with ex-dividend date on 16 August 2024 and record date on 19 August 2024.</p>
8 July 2024	The Company announced its annual report for FY2024.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Date	Event
12 November 2024	<p>The Company announced its unaudited half year financial results for the six (6)-month period ended 30 September 2024 (“1H2025”), where the Group reported approximately S\$1.87 million increase in net profit from continuing operations, from approximately S\$1.84 million in the six (6)-month period ended 30 September 2023 (“1H2024”) to approximately S\$3.71 million in 1H2025. This was mainly due to the stronger performance of nursing home operations in Singapore and the newly acquired subsidiary, AMS.</p> <p>The Company also announced an interim dividend (one-tier tax exempt) of S\$0.0048 per ordinary share for the 1H2025, with ex-dividend date on 2 December 2024 and record date on 3 December 2024.</p>
12 November 2024	<p>The Company received a court judgment (“Court Judgment”) issued against its wholly-owned subsidiary, Econ Healthcare (China) Pte Ltd (“Econ Healthcare China”), in relation to a lawsuit filed by Rongyao Changsheng (Chengdu) Health Eldercare Co., Ltd. (“Rongyao Changsheng”) in Chengdu, Sichuan, People’s Republic of China (“PRC”). The lawsuit contested Econ Healthcare China’s decision to terminate an agreement dated 5 March 2021 which was entered into between, among others, Econ Healthcare China and Rongyao Changsheng to facilitate management and decision-making as shareholders of Sichuan Guangda Bailingbang Yikang Eldercare Co., Ltd.. The Company is currently reviewing the Court Judgment with its legal advisers in the PRC and intends to file for an appeal against the Court Judgment. The Group is currently unable to quantify the potential financial impact of the Court Judgment at this stage.</p>
14 January 2025	Release of the Holding Announcement.
14 February 2025	Release of the Joint Announcement.
28 March 2025	Announcement on the grant of waivers from compliance with Rules 705(1), 707(1) and 711A of the Catalist Rules.

Source: Company’s announcements on the SGX-ST

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Additional information on the traded closing prices of the Shares, volume-weighted average prices (“**VWAP**”) and average daily trading volumes (“**ADTV**”) for the reference period(s) (a) prior to and including the Last Undisturbed Trading Day; (b) from 15 January 2024 (being the Market Day after the Last Undisturbed Trading Day) and up to the Joint Announcement Date; and (c) from 17 February 2025 (being the Market Day after the Joint Announcement Date) up to the Latest Practicable Date are set out as follows:

	Lowest closing price ⁽¹⁾ (S\$)	Highest closing price ⁽¹⁾ (S\$)	VWAP ⁽¹⁾ (S\$)	Premium of Total Consideration over VWAP (%)	ADTV ⁽²⁾ (shares)	ADTV as percentage of free float ⁽³⁾ (%)
Periods prior to and including the Last Undisturbed Trading Day						
Last 12 months	0.190	0.275	0.217	63.59	32,236	0.055
Last 6 months	0.190	0.275	0.222	59.91	50,098	0.085
Last 3 months	0.200	0.275	0.231	53.68	69,979	0.119
Last 1 month	0.225	0.275	0.247	43.72	105,430	0.179
Last Undisturbed Trading Day	0.275	0.275	0.270	31.48	245,700	0.417
Period after the Last Undisturbed Trading Day and up to the Joint Announcement Date						
Period between and including 15 January 2025 and up to the Joint Announcement Date	0.275	0.330	0.304	16.78	264,814	0.450
Period after the Joint Announcement Date and up to the Latest Practicable Date						
Period between and including 17 February 2025 and up to the Latest Practicable Date	0.325	0.345	0.333	6.61	644,608	1.094
Latest Practicable Date	0.345	0.345	0.341	4.11	8,400	0.014

Source: Bloomberg L.P.

Notes:

- (1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest three (3) decimal places.
- (2) The ADTV of the Shares is calculated based on the total volume of the Shares traded divided by the number of Market Days during the relevant periods. “Market Day” refers to a day on which the SGX-ST is open for the trading of securities.
- (3) For the purpose of computing the ADTV as a percentage of free float, we have used the free float of 58,910,891 Shares as provided by the Management.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

We note the following with regard to the Share prices and ADTV of the Shares:

- (a) Periods prior to and including the Last Undisturbed Trading Day
 - (i) during the 12-month period prior to the Last Undisturbed Trading Day, the closing prices of the Shares ranged between a low of S\$0.190 and a high of S\$0.275. The Total Consideration represents a premium of 86.84% over the lowest closing price of the Shares and a premium of 29.09% over the highest closing price of the Shares, during the 12-month period up to and including the Last Undisturbed Trading Day;
 - (ii) the Total Consideration represents a premium of 63.59%, 59.91%, 53.68% and 43.72% to the VWAP of the Shares for the 12-, 6-, 3- and 1-month periods up to and including the Last Undisturbed Trading Day respectively;
 - (iii) the Total Consideration represents a premium of 29.09% over the closing price of the Shares of S\$0.275 on the Last Undisturbed Trading Day; and
 - (iv) in relation to the trading liquidity of the Shares for the 12-, 6-, 3- and 1-month periods up to and including the Last Undisturbed Trading Day, ADTV of the Shares were between approximately 0.055% and 0.179% of the free float of the Company.
- (b) Periods after the Last Undisturbed Trading Day and up to the Joint Announcement Date
 - (i) the Total Consideration represents a premium of 16.78% over the VWAP of the Shares for the period from 15 January 2025 and up to the Joint Announcement Date; and
 - (ii) the ADTV of the Shares as a percentage of the free float was approximately 0.450% for the period from 15 January 2025 and up to the Joint Announcement Date.
- (c) Periods after the Joint Announcement Date and up to the Latest Practicable Date
 - (i) the Total Consideration represents a premium of 6.61% over the VWAP of the Shares for the period from 17 February 2025 and up to the Latest Practicable Date;
 - (ii) the Total Consideration represents a premium of 2.90% over the closing price of the Shares as at the Latest Practicable Date; and
 - (iii) the ADTV of the Shares as a percentage of the free float was approximately 1.094% for the period from 17 February 2025 and up to the Latest Practicable Date.

In evaluating the Scheme, it is relevant to examine the trading volume of the Shares over a reasonable period, during which the market price of the Shares may reflect public investors' valuation of the Shares, based on publicly available information.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

We note the following with regard to the trading liquidity of the Shares:

- (a) the ADTV of the Shares for the 12-month period up to and including the Last Undisturbed Trading Day was approximately 32,236 Shares and represented 0.055% of the Company's free float;
- (b) the ADTV for the 6-, 3- and 1-month periods prior to and including the Last Undisturbed Trading Day were only approximately 50,098 Shares, 69,979 Shares and 105,430 Shares respectively and represented approximately 0.085%, 0.119% and 0.179% of the Company's free float;
- (c) on the Last Undisturbed Trading Day, the ADTV of the Shares had increased to 245,700 Shares, representing approximately 0.417% of the Company's free float;
- (d) after the Last Undisturbed Trading Day and up to the Joint Announcement Date, the ADTV of the Shares had increased to 264,814 Shares, representing approximately 0.450% of the Company's free float; and
- (e) following the Joint Announcement Date and up to the Latest Practicable Date, the trading liquidity of the Shares rose to an ADTV of approximately 644,600 Shares, representing approximately 1.094% of the Company's free float.

Based on the above, we note that the trading of the Shares is erratic and appears to be relatively illiquid for the aforementioned periods prior to and including the Last Undisturbed Trading Day. It is to note that given the low liquidity of the Shares during the periods observed, the Total Consideration may represent a realistic exit opportunity for Shareholders to realise their entire investment. In the absence of the Scheme, such an exit for all Shareholders may not be readily available due to the low trading liquidity for the Shares.

Based on the above observations, we note that the trading volume and the market prices of the Shares were relatively higher after the release of the Holding Announcement and the Joint Announcement. We believe that the general upward trend is likely supported by the Scheme subsequent to the Holding Announcement and the Joint Announcement. Shareholders should note that there is no assurance that the market price and trading volume of the Shares will be maintained at the prevailing level as at the Latest Practicable Date after the close of the Scheme. Shareholders should note that the past trading performance of the Shares should not in any way be relied upon as an indication or a guarantee of its future trading performance, which will depend on, amongst other factors, the performance and prospects of the Company, prevailing economic conditions, economic outlook, stock market conditions and sentiment.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.1.3 Share price chart since IPO of the Company up to the Latest Practicable Date

A graphical representation of the daily closing prices and volume traded of the Shares since the IPO of the Company up to the Latest Practicable Date is set out as follows:



Source: Bloomberg L.P.

The Company was listed on the Catalist of the SGX-ST on 19 April 2021 at an issue price of S\$0.28. We note that the Total Consideration represents a premium of 26.79% over the issue price of S\$0.28 at the IPO of the Company.

Based on the Share price chart above, we note that since the IPO of the Company and up to the Last Undisturbed Trading Day, the Shares have mainly traded below the Total Consideration with the daily closing prices of the Shares fluctuating between a low of S\$0.175 and a high of S\$0.420. The Total Consideration represents: (i) a premium of 102.86% over the lowest closing price of the Shares; and (ii) a discount of 15.48% over the highest closing price of the Shares, since the IPO of the Company. The ADTV of the Shares as a percentage of the free float was approximately 0.376% since the IPO of the Company and up to the Last Undisturbed Trading Day.

Accounting for the total dividends of S\$0.0301 per Share distributed since the IPO of the Company and up to the Last Undisturbed Trading Day, the Total Consideration implies a total return of 42.1% and annualised total return of approximately 9.8% per annum for a Shareholder who had invested at IPO of the Company. For comparison, Nikko AM Singapore STI ETF which tracks the Straits Times Index offered a total return of 34.2% and annualised total return of 8.2% per annum over the same period.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.2 Historical Financial Performance of the Group

The salient historical financial information of the Group for the financial year ended 31 March 2022 (“FY2022”), FY2023, FY2024, 1H2024 and 1H2025 is set out below. The following summary financial information should be read in conjunction with the full text of the annual reports and results announcements of the Group, in respect of the relevant financial year/period including the notes thereto.

During FY2024, the Company announced the partial disposal of its interest in its China Subsidiaries. Accordingly, the assets and liabilities related to the China Subsidiaries and carrying amount of interest in associate had been presented on the balance sheet as “assets of disposal group classified as held for sale” and “liabilities directly associated with disposal group classified as held for sale” and its results are presented separately on the income statement as “profit/(loss) from discontinued operations, net of tax” for FY2023, FY2024, 1H2024 and 1H2025. On 27 June 2024, the partial disposal was completed. Subsequently, the China Subsidiaries ceased as subsidiaries of the Group and was reclassified as associates of the Group in 1H2025.

7.2.1 Consolidated Income Statement

(S\$'000)	----- Audited -----			---- Unaudited ----	
	FY2022	FY2023	FY2024	1H2024	1H2025
	(re-presented)			(re-presented)	
Revenue	38,905	43,012	50,786	24,499	32,743
Other income	5,208	8,698	6,974	2,344	2,704
Supplies and consumables	(5,849)	(6,055)	(6,686)	(3,260)	(3,352)
Staff costs	(19,357)	(23,039)	(27,697)	(13,602)	(18,435)
Depreciation of property, plant and equipment	(1,379)	(1,239)	(1,361)	(639)	(1,003)
Depreciation of right-of-use assets	(6,014)	(7,494)	(7,471)	(3,723)	(3,787)
Utilities expenses	(1,051)	(1,466)	(1,541)	(829)	(802)
Impairment losses/(reversal) on trade receivables	(101)	35	(26)	4	(24)
Fair value (losses)/gains on investment in quoted securities	–	59	(73)	(23)	(28)
Gains/(losses) on disposal of investment in quoted securities	(3,354)	–	27	27	6
Other operating expenses	(4,658)	(4,351)	(5,352)	(2,200)	(2,622)
Finance costs, net	(1,460)	(943)	(995)	(416)	(767)

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

	----- Audited -----			---- Unaudited ----	
	FY2022	FY2023	FY2024	1H2024	1H2025
(S\$'000)	(re-presented)			(re-presented)	
Share of loss of associate, net of tax	(30)	–	–	–	(139)
Profit before tax from continuing operations	861	7,218	6,584	2,182	4,494
Tax expense	(917)	(1,468)	(249)	(344)	(784)
Profit for the year from continuing operations, net of tax	(56)	5,750	6,334	1,838	3,710
Profit/(loss) from discontinued operations, net of tax	–	(1,587)	289	(268)	(126)
Profit for the year	(56)	4,162	6,624	1,570	3,584
(Loss)/profit attributable to:					
<u>Owners of the company</u>					
Profit from continuing operations, net of tax	350	5,862	6,295	1,867	3,665
Profit/(loss) from discontinued operations, net of tax	–	(1,013)	127	(188)	(91)
<u>Non-controlling interests</u>					
Profit from continuing operations, net of tax	(406)	(112)	39	(26)	45
Profit/(loss) from discontinued operations, net of tax	–	(575)	163	(83)	(35)

Sources: Annual reports for FY2022, FY2023 and FY2024 of the Group, unaudited financial statements for 1H2024 and 1H2025 of the Group

7.2.1.1 FY2023 (re-presented) vs FY2022

As mentioned above, the Group's FY2022 consolidated income statement incorporated the financial results of its China Subsidiaries. In contrast, the re-presented FY2023 statement treats these China Subsidiaries as discontinued operations.

The Group's revenue increased by approximately S\$4.1 million, from S\$38.9 million in FY2022 to S\$43.0 million in FY2023 (re-represented) mainly due to an increase in medicare centres and nursing home fees. The increase was attributable to (i) an increase from Singapore due to contribution from the commencement of operations of ECON Care Residences (Henderson), and improvement in homecare business and fee increment, (ii) an increase from Malaysia due to contribution by ECON Medicare Centre and Nursing Home – Puchong as its operations ramped up, which was offset by a decrease from ECON Medicare Centre and Nursing Home – Pudu as a result of its closure.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Other income increased by approximately S\$3.5 million from S\$5.2 million in FY2022 to S\$8.7 million in FY2023 (re-represented). The increase was mainly attributed to an increase in (i) pre-operations funding, (ii) rental subsidy/subvention grants, (iii) furniture and equipment funding, and (iv) community care salary enhancements grants. These increases were offset by a decrease in both grants and rent concessions.

Cost of supplies and consumables increased by approximately S\$0.3 million, from S\$5.8 million in FY2022 to S\$6.1 million in FY2023 (re-represented). The increase was mainly due to increase in the purchase of consumables for ECON Care Residence (Henderson), offset with savings from Malaysia nursing homes.

Staff costs increased by approximately S\$3.6 million from S\$19.4 million in FY2022 to S\$23.0 million in FY2023 (re-represented). The increase is mainly due to increase in headcount and salary increment.

Depreciation of property, plant and equipment decreased by approximately S\$0.2 million, from S\$1.4 million in FY2022 to S\$1.2 million in FY2023 (re-represented) due to the recognition of operation in the China subsidiaries in FY2022 which was subsequently disclosed as discontinued operations in FY2023 and FY2024.

Depreciation of right-of-use assets increased by approximately S\$1.5 million, from S\$6.0 million in FY2022 to S\$7.5 million in FY2023 (re-represented) due to depreciation charge incurred on the right-of-use assets for ECON Care Residences (Henderson).

Utilities expenses increased by S\$0.4 million from S\$1.1 million in FY2022 to S\$1.5 million in FY2023 (re-represented) mainly due to the increase in electricity tariff in Singapore.

Impairment losses on trade receivables of S\$0.1 million in FY2022 were mainly related to impairment of uncollectible debts from ECON Medicare Centre and Nursing Home – Pudu following its closure.

Net loss on investment in quoted securities in FY2022 amounted to S\$3.4 million mainly due to loss on disposal of shares of Crosstec Group Holdings Ltd (“**Crosstec Shares**”) as announced on 12 January 2022.

Other operating expenses decreased by approximately S\$0.3 million, from S\$4.7 million in FY2022 to S\$4.4 million in FY2023 (re-represented). The decrease was due to write-off of fixed assets resulting from the closure of ECON Medicare Centre and Nursing Home – Pudu in FY2022.

Net finance costs decreased by approximately S\$0.6 million, from S\$1.5 million in FY2022 to S\$0.9 million in FY2023 (re-represented) mainly due to the increase in interest income from deposits placed with banks as interest rates hiked during the financial year.

Overall, the Group reported a profit attributable to owners of the Company of S\$0.4 million in FY2022 as compared to profit from continuing operations attributable to owners of the company of S\$5.9 million in FY2023 (re-represented).

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.2.1.2 FY2024 vs FY2023

The Group's revenue increased by approximately S\$7.8 million from S\$43.0 million in FY2023 to S\$50.8 million in FY2024, mostly due to an increase in revenue from medicare centres and nursing home fees and ancillary fees. The increase in medicare centres and nursing home fees was attributable to (i) an increase from Singapore attributable to the fully ramped up operations of the ECON Care Residences (Henderson), and an improvement in the Group's homecare business and fees increment, and (ii) increase from Malaysia as a result of a net increase in the bed occupancy of 31 for both ECON Medicare Centre and Nursing Home – Puchong and ECON Medicare Centre and Nursing Home –Taman Perling. The increase in ancillary fees was mainly due to an increase in ambulance fees, attributable in part to completion of the Group's acquisition of AMS on 5 March 2024.

Other income decreased by approximately S\$1.7 million from S\$8.7 million in FY2023 to S\$7.0 million in FY2024. The decrease was mainly attributed to a decrease in (i) pre-operations funding, (ii) job growth incentive grants, (iii) staff accommodation grants, (iv) workforce development grants, and (v) grant on healthcare hiring in advance initiatives. The decreases were offset by the increase in grants on community care salary enhancements, amortisation of deferred capital grants and gain on disposal of motor vehicles.

Cost of supplies and consumables increased by approximately S\$0.6 million, from S\$6.1 million in FY2023 to S\$6.7 million in FY2024. The increase was mainly due to increase in the purchase of consumables for residents for ECON Care Residences (Henderson) and S\$0.1 million for ECON Medicare Centre and Nursing Home – Puchong and ECON Medicare Centre and Nursing Home –Taman Perling.

Staff costs increased by approximately S\$4.7 million from S\$23.0 million in FY2023 to S\$27.7 million in FY2024. The increase is mainly due to (i) increase in headcount of ECON Care Residences (Henderson), (ii) increase in headcount and salary increments in the remaining nursing homes and homecare, (iii) increase in headcount for support function and (iv) staff costs incurred for the consolidation of AMS.

Depreciation of property, plant and equipment increased by approximately S\$0.2 million from S\$1.2 million in FY2023 to S\$1.4 million in FY2024 mainly due to depreciation charges from the acquisition of property, plant and equipment of AMS.

Depreciation of right-of-use assets remained stable at approximately S\$7.5 million for both FY2023 and FY2024.

Utilities expense remained stable at approximately S\$1.5 million for both FY2023 and FY2024.

Other operating expenses increased by approximately S\$1.0 million, from S\$4.4 million in FY2023 to S\$5.4 million in FY2024. The increases were mainly due to increase in professional fees of incurred by the Group for the acquisition of AMS, statutory compliance fees, operating expenses for the consolidation of AMS and unclaimable GST expenses that the Group had to absorb due to increase in subsidy home fees.

Net finance costs increased by approximately S\$0.1 million, from S\$0.9 million in FY2023 to S\$1.0 million in FY2024 mainly due to higher finance costs from leases as there were leases being renewed during the year.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Overall, the Group reported a profit from continuing operations attributable to owners of the company of S\$6.3 million in FY2024 as compared to S\$5.9 million in FY2023.

7.2.1.3 1H2025 vs 1H2024

The Group's revenue increased by approximately S\$8.2 million, from S\$24.5 million in 1H2024 to S\$32.7 million in 1H2025 mainly due to an increase in medicare centres and nursing home and ancillary fees. The increase in medicare centres and nursing homes fees was attributable to (i) increase from Singapore mainly attributable to nursing homes fees revision and fully ramped up operations of the ECON Care Residences (Henderson), (ii) increase from Malaysia as a result of a net increase in the bed occupancy of 24 for both ECON Medicare Centre and Nursing Home – Puchong and ECON Medicare Centre and Nursing Home – Taman Perling. Ancillary fees increase mainly due to an increase in ambulance fees, attributable to the completion of the Group's acquisition of AMS on 5 March 2024.

Other income increased by approximately S\$0.4 million from S\$2.3 million in 1H2024 to S\$2.7 million in 1H2025. The increase was mostly due to higher government grants from progressive wage scheme and senior employment credit and an increase in community care salary enhancement; which were offset by a decrease in pre-operations funding for the purpose of facilitating the ramping up of operations for ECON Care Residences (Henderson).

Supplies and consumables expenses increased by approximately S\$0.1 million, from S\$3.3 million in 1H2024 to S\$3.4 million in 1H2025 mainly due to purchases of supplies and consumables for AMS.

Staff costs increased by approximately S\$4.8 million from S\$13.6 million in 1H2024 to S\$18.4 million in 1H2025. The increase is mainly due to staff costs incurred for the consolidation of AMS, increase in headcount, and salary increments and bonuses in the remaining nursing homes and support function.

Depreciation of property, plant and equipment increased by S\$0.4 million from S\$0.6 million in 1H2024 to S\$1.0 million in 1H2025. The increase is mainly due to depreciation charges from the acquisition of property, plant and equipment of AMS.

Depreciation of right-of-use assets increased by S\$0.1 million from S\$3.7 million to S\$3.8 million. The increase is mainly due to depreciation charges of right-of-use asset of AMS.

Utilities expense remained fairly comparable at S\$0.8 million for both 1H2024 and 1H2025.

Other operating expenses increased by approximately S\$0.4 million, from S\$2.2 million in 1H2024 to S\$2.6 million in 1H2025. The increase was mainly due to other operating expenses relating to the consolidation of AMS and impairment losses on investment in associates. The increase was offset by the gain on disposal of subsidiaries and associate.

Net finance costs increased by approximately S\$0.4 million, from S\$0.4 million in 1H2024 to S\$0.8 million in 1H2025 mainly due to decrease in interest income from fixed deposits and exchange loss from the appreciation of the Malaysia Ringgit against the Singapore dollar.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Overall, the Group reported a profit from continuing operations attributable to owner of the Company of S\$3.7 million in 1H2025 as compared to S\$1.9 million in 1H2024.

7.2.1.4 Adjusted Net Profit After Tax and Adjusted EBITDA

Based on our discussions with the Management, we noted that the Group had recorded one-off exceptional items and non-recurring grants in FY2024, 1H2024 and 1H2025. In addition, based on consultation with the Management, we have also adjusted the Group's EBITDA to reflect the impact of rental subvention grants. Rental subvention grants are grants provided by the government to reimburse rental costs for facilities of the Group for the purpose of providing subsidised nursing home care services. Such adjustment to EBITDA to exclude the effect of the rental subvention grants would account for like-for-like adjustments to exclude the amortisation of right-of-use assets from the EBITDA.

In this regard, after the adjustments above for the respective periods, the retrospective effect on the net profit from continuing operations after tax attributable to owners of the Company ("**Adjusted NPAT**") and the EBITDA ("**Adjusted EBITDA**") for FY2024, 1H2024, 1H2025 and the trailing 12-month period ended 30 September 2024 ("**T12M**") would have been:

(S\$'000)	Audited FY2024	Unaudited 1H2024	Unaudited 1H2025	Unaudited T12M
(Loss)/profit from continuing operations attributable to owners of the Company	6,295	1,867	3,665	8,093
Less: Gain on disposal of motor vehicles	(201)	–	–	(201)
Less: Gain on disposal of subsidiaries and associate	–	–	(809)	(809)
Add: Impairment losses on investments in associates	–	–	479	479
Add: AMS acquisition costs	312	–	–	312
Less: Grants on community care salary enhancements	(2,063)	(67)	(337)	(2,333)
Less: Grant on Job Growth Incentive	(26)	–	–	(26)
Less: Pre-operations funding	(199)	(199)	–	–
Less: Furniture and equipment funding	(283)	–	–	(283)
Adjusted NPAT	3,837	1,601	2,998	5,234

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

(S\$'000)	Audited FY2024	Unaudited 1H2024	Unaudited 1H2025	Unaudited T12M
EBITDA	16,411	6,960	10,051	19,502
Less: Gain on disposal of motor vehicles	(201)	–	–	(201)
Less: Gain on disposal of subsidiaries and associate	–	–	(809)	(809)
Add: Impairment losses on investments in associates	–	–	479	479
Add: AMS acquisition costs	312	–	–	312
Less: Grants on community care salary enhancements	(2,063)	(67)	(337)	(2,333)
Less: Grant on Job Growth Incentive	(26)	–	–	(26)
Less: Pre-operations funding	(199)	(199)	–	–
Less: Furniture and equipment funding	(283)	–	–	(283)
Less: Rental subvention grants	(2,593)	(1,297)	(1,297)	(2,593)
Adjusted EBITDA	11,359	5,397	8,087	14,049

7.2.2 Consolidated Statement of Cash Flows

(S\$'000)	----- Audited ----- FY2022	FY2023	FY2024	---- Unaudited ---- 1H2024	1H2025
Net cash from operating activities	12,559	11,730	12,658	6,195	9,198
Net cash (used in)/generated from investing activities	(4,507)	(2,160)	(7,841)	(567)	189
Net cash generated from/(used in) financing activities	1,977	(11,195)	(11,889)	(6,243)	(7,599)
Net increase/(decrease) in cash and cash equivalents	10,029	(1,624)	(7,071)	(615)	1,788
Effects of exchange rate changes on cash and cash equivalents	(24)	146	86	62	(139)
Cash and cash equivalents at end of the financial year	26,035	24,557	17,571	24,004	17,795

Sources: Annual reports for FY2022, FY2023 and FY2024 of the Group, unaudited financial statements for 1H2025 and 1H2024 of the Group

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

The Group generated positive net cash provided by operating activities amounting to S\$12.6 million, S\$11.7 million, S\$12.7 million, S\$6.2 million and S\$9.2 million for FY2022, FY2023, FY2024, 1H2024 and 1H2025 respectively.

7.2.2.1 FY2024

Net cash generated from operations in FY2024 was S\$12.7 million, primarily due to positive operating cashflows before working capital changes of S\$16.4 million, net working capital outflow of S\$2.5 million and tax paid of S\$1.2 million. The net working capital outflows were mainly due to an increase in trade and other receivables of S\$2.7 million, which was offset by an increase in trade and other payables of S\$0.1 million.

Net cash flow used in investing activities in FY2024 was S\$7.8 million, mainly due to: (i) acquisition of subsidiary of S\$6.8 million, (ii) investment in quoted securities of S\$2.3 million, and (iii) purchase of property, plant and equipment amounting to S\$1.8 million. These were offset by (i) the proceeds of disposal of quoted securities of S\$1.9 million, (ii) capital grants received of S\$0.8 million and (iii) interest received of S\$0.3 million.

Net cash flow used in financing activities in FY2024 was S\$11.9 million, mainly due to (i) payment of principal portion of lease liabilities of S\$7.4 million, (ii) interest paid of S\$1.6 million, (iii) dividends paid of S\$1.7 million, and (iv) repayment of borrowings of S\$1.3 million. These decreases were offset by increase in capital contribution by non-controlling interests of S\$0.1 million.

7.2.2.2 1H2025

Net cash generated from operations in 1H2025 was S\$9.2 million, mainly due to positive operating cashflows before working capital changes of S\$9.5 million, net working capital inflow of S\$0.4 million and tax paid of S\$0.7 million. The net working capital inflows were mainly due to an increase in trade and other payables of S\$2.6 million, which was offset by an increase in trade and other receivables of S\$2.2 million.

Net cash flow generated from investing activities in 1H2025 was S\$0.2 million mainly due to the amount refunded for acquisition of subsidiary, net of S\$0.6 million and proceeds of disposal of quoted securities of S\$0.5 million. This was offset by purchase of property, plant and equipment of S\$1.0 million.

Net cash flow used in financing activities in 1H2025 was S\$7.6 million. This was mainly due to (i) payment of principal portion of lease liabilities of S\$3.8 million, (ii) dividends paid of S\$1.7 million, (iii) repayment of bank borrowings of S\$1.4 million, and (iv) interest paid of S\$0.7 million.

As at 30 September 2024, the Group's financial position remained healthy with S\$17.8 million of cash and cash equivalents.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.3 Historical Financial Position of the Group

7.3.1 Balance Sheet of the Group

(\$'000)	Audited As at 31 March 2024	Unaudited As at 30 September 2024
Assets		
Property, plant and equipment	16,578	17,462
Right-of-use assets	35,051	31,273
Investment property	7,177	7,818
Intangible asset	5,129	5,129
Associates	–	1,085
Deferred tax assets	364	342
Trade and other receivables	2,302	2,617
Non-current assets	66,601	65,726
Inventories	3	1
Current tax assets	62	113
Trade and other receivables	10,358	12,446
Investment in quoted securities	1,069	573
Cash and short-term deposits	16,181	17,831
Assets of disposal group classified as held for sale	11,100	–
Current assets	38,773	30,964
Total Assets	105,374	96,690
Liabilities		
Provision for restoration costs	733	741
Deferred capital grants	2,600	2,450
Deferred tax liabilities	23	–
Lease liabilities	29,652	26,036
Loans and borrowings	1,242	1,013
Non-current liabilities	34,250	30,240
Current tax liabilities	1,101	1,237
Lease liabilities	7,003	6,947
Loans and borrowings	2,382	1,408
Trade and other payables	7,155	9,167
Liabilities directly associated with disposal group classified as held for sale	8,995	–
Current liabilities	26,636	18,759
Total liabilities	60,887	48,999

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

(S\$'000)	Audited As at 31 March 2024	Unaudited As at 30 September 2024
Equity		
Share capital	29,983	29,983
Currency translation reserve	(4,704)	(2,978)
Merger reserve	(99)	(99)
Reserves of disposal group classified as held for sale	(174)	–
Accumulated profits	19,394	21,293
Equity attributable to owners of the Group	44,400	48,199
Non-controlling interests	88	(508)
Total equity	44,488	47,691
Total equity and liabilities	105,374	96,690
Net asset value (“NAV”) attributable to owners of the Group	44,400	48,199
Less: Intangible assets	(5,129)	(5,129)
Net tangible asset (“NTA”) of the Group	39,271	43,070
Number of issued shares (excluding treasury shares) ('000)	265,911	265,911
NAV per Share (S\$ cents)	16.70	18.13
NTA per Share (S\$ cents)	14.77	16.20

Sources: Annual report for FY2024 of the Group and unaudited financial statement for 1H2024 of the Group

7.3.1.1 Assets

As at 30 September 2024, the Group has total assets of S\$96.7 million comprising current assets of S\$31.0 million (32.0% of total assets) and non-current assets of S\$65.7 million (68.0% of total assets).

The main current assets of the Group are (i) cash and short-term deposits amounting to S\$17.8 million (57.6% of current assets) and (ii) trade and other receivables amounting to S\$12.4 million (40.2% of current assets) as at 30 September 2024.

The main non-current assets of the Group are (i) right-of-use assets of S\$31.3 million (47.6% of non-current assets), (ii) property, plant and equipment amounting to S\$17.5 million (26.6% of non-current assets), (iii) investments property amounting to S\$7.8 million (11.9% of non-current assets), (iv) intangible assets of S\$5.1 million (7.8% of non-current assets), and (v) trade and other receivables amounting to S\$2.6 million (4.0% of non-current assets) as at 30 September 2024.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.3.1.2 Liabilities and equity

As at 30 September 2024, the Group has total liabilities of S\$49.0 million, mainly comprising (i) total lease liabilities of S\$33.0 million (67.3% of total liabilities), (ii) trade and other payables of S\$9.2 million (18.7% of total liabilities) and (iii) deferred capital grants of S\$2.5 million (5.0% of total liabilities) as at 30 September 2024.

Total equity of the Group was S\$47.7 million as at 30 September 2024.

7.3.2 Book NAV/NTA of the Group

The NAV of a group refers to the aggregate value of all the assets in their existing condition, net of any non-controlling interests and all the liabilities of the group. The NAV approach may provide an estimate of the value of a group assuming the hypothetical sale of all its assets over a reasonable period of time, the proceeds of which would be first used to settle the liabilities of the group with the balance available for distribution to its shareholders. Therefore, the net assets of a group are perceived as providing support for the value of the shareholders' equity.

Notwithstanding the foregoing, Shareholders should note that an analysis based on the NAV of the Group provides an estimate of the value of the Group based on a hypothetical scenario, and such hypothetical scenario is assumed without considering factors such as, inter alia, time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically affect the NAV that can be realised. While the asset base of the Group can be a basis for valuation, such a valuation does not necessarily imply a realisable market value as the market value of the assets and liabilities may vary depending on prevailing market and economic conditions. Furthermore, the NAV approach is more relevant in circumstances where the business is to cease operations or where the profitability of the business being valued is not sufficient to sustain an earnings-based valuation.

Book NAV of the Group

Based on the Company's latest unaudited financial statement as at 30 September 2024 and 265,910,891 Shares in issue as at 30 September 2024, the NAV of the Group amounted to S\$48.2 million or S\$0.181 per Share.

The Company had also, on 17 December 2024, paid the interim dividend of S\$0.0048 per Share for FY2025 (the "**1H2025 Interim Dividend**") amounting to S\$1.3 million to Shareholders. After adjusting for the 1H2025 Interim Dividend, the adjusted NAV attributable to Shareholders ("**Adjusted NAV**") amounted to S\$46.9 million. Based on 265,910,891 Shares in issue as at the Latest Practicable Date, the Adjusted NAV per Share is approximately S\$0.176¹.

¹ Special Dividend is not accounted for in the computation of adjusted NAV per Share as it is subject to the approval of the Scheme by the Shareholders at the Scheme meeting and the Scheme becoming effective in accordance with its terms.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

We note that the Total Consideration represents a premium of approximately 101.2% against the Adjusted NAV per Share of S\$0.176 as at 30 September 2024. Accordingly, the Price-to-Adjusted NAV ("**P/ANAV**") of the Group implied by the Total Consideration would be approximately 2.01 times as at 30 September 2024.

Book NTA of the Group

Excluding intangible assets comprising of goodwill on acquisition of 100% equity interest in AMS of approximately S\$5.1 million as at 30 September 2024, the NTA of the Group amounted to S\$43.1 million or S\$0.162 per Share.

After adjusting for the 1H2025 Interim Dividend, the adjusted NTA attributable to Shareholders ("**Adjusted NTA**") amounted to S\$41.8 million. Based on 265,910,891 Shares in issue as at the Latest Practicable Date, the Adjusted NTA per Share is approximately S\$0.157.

We note that the Total Consideration represents a premium of approximately 125.9% against the Adjusted NTA per Share of S\$0.157 as at 30 September 2024. Accordingly, the Price-to-Adjusted NTA ("**P/ANTA**") of the Group implied by the Total Consideration would be approximately 2.26 times as at 30 September 2024.

7.3.3 RNAV of the Group

In our evaluation of the Total Consideration, we have also considered whether: (i) there are any assets which should be valued at an amount that is materially different from that which are recorded in the unaudited balance sheet of the Group as at 30 September 2024; (ii) whether there are any events in announcements made by the Company after the publication of the latest financial results that are likely to impact the NAV of the Group as at 30 September 2024; and (iii) whether there are any factors which have not been otherwise disclosed in the financial statements of the Group that are likely to impact the NAV of the Group as at 30 September 2024.

7.3.3.1 Property, Plant and Equipment, Right-of-use Assets and Investment Property

We note that the aggregate book value of the property, plant and equipment of the Group as at 30 September 2024 (comprising (i) freehold land; (ii) freehold buildings; (iii) properties under construction, (iv) leasehold improvements and renovations; (v) nursing homes and hospital equipment; (vi) furniture, fittings and office equipment; (vii) computers and accessories; (viii) motor vehicles; (ix) ambulances; (x) and medical equipment and ambulance fittings) amounted to S\$17.5 million, representing 18.1% of the Group's total assets. Right-of-use assets amounted to S\$31.3 million, representing 32.3% of the Group's total assets. Investment property amounted to S\$7.8 million, representing 8.1% of the Group's total assets.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

For the purposes of the Scheme, the Company had commissioned the Independent Valuers to conduct independent valuations of selected properties of the Group (the “**Appraised Properties**”) as set out in the table below:

Description of Property	Independent Valuer	Market Value (S\$'000)	Valuation Approaches
Title No. GRN 286164, Lot 26195, Mukim of Pulai, District of Johor Bahru, Johor, Malaysia	PA International Property Consultants Sdn Bhd	9,851 ⁽¹⁾⁽²⁾	Cost Approach
Title No. GM 7802, Lot 31338, Seksyen 5, Town of Cheras, District of Ulu Langat, Selangor Darul Ehsan, Malaysia	PA International Property Consultants (KL) Sdn Bhd	7,481 ⁽¹⁾⁽³⁾	Comparison Approach

Notes:

(1) Based on the exchange rate extracted from S&P Capital IQ Pro of S\$1: RM3.355 as at the Latest Practicable Date.

(2) Market Value presented as at 26 February 2025.

(3) Market Value presented as at 27 February 2025.

The Independent Valuers had conducted its independent valuation of the Appraised Properties on the basis of “Market Value” which is defined as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*”.

The bases for the independent valuation of the Appraised Properties, as set out in Appendix F of the Scheme Document, involve certain assumptions, limitations and disclaimers. Shareholders are advised to read the above in conjunction with the Valuation Summaries in its entirety.

Under Rule 26.3 of the Code, the Company is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the Appraised Properties, which are the subject of a valuation given in connection with an offer, were to be sold at the amount of valuation.

The Management has also confirmed that in a hypothetical scenario where the Appraised Properties in Malaysia are sold at the market values, the estimated potential tax liability that may be incurred by the Group is approximately RM2.1 million.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.3.3.2 Investments in quoted securities

Investments in quoted securities of the Group as at 30 September 2024 amounted to an aggregate of S\$0.6 million, representing 0.6% of the Group's total assets. Investment in quoted securities comprised of listed shares. Based on the closing prices of the listed shares as at the Latest Practicable Date and the carrying amount of the listed shares as at 30 September 2024, we noted that the differences between the carrying values and market values of the listed shares under investment in quoted securities would not have an material impact to the NAV of the Group, and accordingly, no adjustment has been made to NAV of the Group in this aspect.

7.3.3.3 Investments in associated companies

We have also discussed with the Company on the Group's investments in its associated companies amounting to S\$1.1 million representing 1.1% of the Group's total assets. The Management has confirmed that there are no material differences between the carrying values and market values of these investments in associated companies, and accordingly, no adjustment has been made to NAV of the Group in this aspect.

Based on the above, we have made the following adjustment to the NAV of the Group to arrive at the RNAV of the Group as at 30 September 2024:

(S\$'000)	As at 30 September 2024
Unaudited Adjusted NAV of the Group	46,923
Less: Revaluation deficit arising from Appraised Properties (net of potential tax liabilities) ⁽¹⁾	(1,658)
RNAV of the Group	45,264
RNAV per Share (S\$ cent)	17.02

Note:

(1) Includes potential tax liabilities assuming the hypothetical disposal of the Appraised Properties in Malaysia.

Based on the above, we note that the Total Consideration represents a premium of approximately 108.5% against the RNAV per share of S\$0.170 as at 30 September 2024. Accordingly, the Price-to-RNAV ("P/RNAV") of the Group implied by the Total Consideration would be approximately 2.09 times as at 30 September 2024.

7.3.4 Ex-Special Dividend RNAV of the Group

	As at 30 September 2024
Cash Consideration per Share	S\$0.330
Ex-Special Dividend RNAV per Share	S\$0.145
Ex-Special Dividend P/RNAV (times)	2.27

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

The ex-Special Dividend RNAV of the Group as at 30 September 2024 was approximately S\$38.6 million or S\$0.145 per Share (the “**Ex-Special Dividend RNAV per Share**”) after adjusting the Special Dividend of S\$0.025 per Share from the RNAV per Share. Accordingly, the Total Consideration as adjusted for Special Dividend per Share of S\$0.025 is the Cash Consideration of S\$0.330 per Share and represents a premium of 127.2% to the ex-Special Dividend RNAV per Share of S\$0.145. The ex-Special Dividend P/RNAV of the Group implied by the Cash Consideration would be approximately 2.27 times as at 30 September 2024.

Shareholders should note that the RNAV of the Group above is not necessarily a realisable value given that the RNAV valuation approach is based largely upon the surplus revaluation estimates which were obtained by application of “as is” valuation estimates. This approach implicitly assumes that the Appraised Properties may be disposed of by the Group at a price determined by the independent valuations, on a willing buyer and a willing seller basis in an arms-length transaction with a third party. It should be noted that such valuation or market value of the Appraised Properties may vary depending on, *inter alia*, the prevailing market and economic conditions, and does not consider the associated time, effort, marketability, buyer demand and uncertainty relating to such property sale.

7.3.5 Events after 30 September 2024 and up to the Latest Practicable Date

In addition to the 1H2025 Interim Dividend which we have made the corresponding adjustment to the NAV per Share, on 12 November 2024, the Company announced that a Court Judgment was issued against its wholly-owned subsidiary, Econ Healthcare (China) Pte Ltd (“**Econ Healthcare China**”), in relation to a lawsuit filed by Rongyao Changsheng (Chengdu) Health Eldercare Co., Ltd. (“**Rongyao Changsheng**”) in Chengdu, Sichuan, People’s Republic of China.

The lawsuit contested Econ Healthcare China’s decision to terminate an agreement dated 5 March 2021 which was entered into between, among others, Econ Healthcare China and Rongyao Changsheng to facilitate management and decision-making as shareholders of Sichuan Guangda. Rongyao asserted that the termination was invalid and that the agreement remained effective.

The Company has been informed that the Jinniu District People’s Court of Chengdu Municipality, Sichuan, PRC, has issued the Court Judgment on the matter. However, Econ Healthcare China did not receive the official court letter or court order at its registered address, and the Court Judgment was brought to the Company’s attention on 10 November 2024 by another shareholder of Sichuan Guangda Bailingbang Yikang Eldercare Co., Ltd. which received a copy of the Court Judgment.

The Company is currently reviewing the Court Judgment with its legal advisers in the PRC and intends to file for an appeal against the Court Judgment.

We have considered, but have not taken into account the above-mentioned events into our assessment as the Management is of the preliminary view that the above-mentioned events are not expected to have a material effect on NAV or the earnings of the Group for the current financial year ended 31 March 2025 (“**FY2025**”).

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.3.6 Save as disclosed in this letter, the Non-Conflicted Directors and Management have confirmed that as at the Latest Practicable Date and to the best of their knowledge and belief:

- (a) they are not aware of any material difference between the estimated market value of the assets held by the Group (including its investments in associates and other investments) *vis-à-vis* their respective book values recorded in the unaudited statements of financial position of the Group as at 30 September 2024;
- (b) they are not aware of any circumstances which may cause the NAV and NTA of the Group as at the Latest Practicable Date to be materially different from that recorded in the unaudited statements of financial position of the Group as at 30 September 2024;
- (c) there have been no material disposals or acquisitions of assets by the Group between 30 September 2024 and the Latest Practicable Date, and as at the Latest Practicable Date, the Group does not have any plans for such impending material disposal or acquisition of assets, conversion of the use of the Group's material assets or material change in the nature of the Group's business;
- (d) there are no contingent liabilities, bad or doubtful debts or impairment losses or material events at as the Latest Practicable Date which are likely to have a material impact on the NAV and NTA of the Group as at 30 September 2024;
- (e) there are no litigation, claim or proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings as at the Latest Practicable Date which would have a material impact on the financial position of the Group as at 30 September 2024; and
- (f) there are no intangible assets as at the Latest Practicable Date which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been disclosed that would have a material impact on the NAV and NTA of the Group as at 30 September 2024.

7.3.7 Net Debt Position of the Group as at 30 September 2024

As at 30 September 2024, the Group recorded cash and short-term deposits of S\$17.8 million and investment in quoted securities of S\$0.6 million. After adjusting for the 1H2025 Interim Dividend, the Group will have cash and cash equivalents of approximately S\$17.1 million.

After deducting current and non-current borrowings and lease liabilities, the Group has net debt of approximately S\$18.3 million. Accordingly, we have not compared the Total Consideration *vis-à-vis* the NAV or NTA of the Group on an ex-cash basis.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.4 Comparison of Valuation Statistics of Companies Broadly Comparable to the Group

In considering what may be regarded as a reasonable range of valuation for the purpose of assessing the financial terms of the Scheme, we have referred to selected listed companies on the various stock exchanges which business activities are broadly comparable with those of the Group to give an indication of the current market expectations with regards to the perceived valuation of these businesses.

The Company is a Singapore-incorporated company that has been listed on the Catalist board of the SGX-ST since 19 April 2021. As set out in paragraph 1 of the “Letter to Shareholders” and Appendix D to the Scheme Document, the Group is a premium private nursing home operator in Singapore and Malaysia, and also has a presence in China. The Group operates 10 medicare centres and nursing homes in Singapore and Malaysia. In China, the Group with its partners, operates 2 medicare centres and nursing homes.

In light of the lack of direct comparable companies on the SGX-ST, we have, in consultation with the Management, used the following companies listed on the Tokyo Stock Exchange (“**TSE**”), Sapporo Securities Exchange (“**SPSE**”) and the Stock Exchange of Hong Kong (“**SEHK**”) which are principally engaged in businesses that are similar to the medicare and nursing home business of the Group, and with market capitalisations of not more than S\$200 million (the “**Comparable Companies**”) to get an indication of the current market expectations with regard to the perceived valuation of the Group.

We wish to highlight that the Comparable Companies are not exhaustive and there is no listed company or group which may be considered identical to the Group in terms of, *inter alia*, business activities, market capitalisation, scale of operations, risk profile, geographical spread, operating and financial leverage, accounting policies, adherence to accounting standards, tax factors, track record and future prospects. In addition, each of the Comparable Companies may engage in other separate business activities which are not related to the principal business of the Group. As such, any comparison made herein is strictly limited in scope and merely serves as an illustrative guide to Shareholders.

Details on the Comparable Companies, including their business descriptions and selected key financial and valuation statistics, are set out below and in Annex A to this letter:

- (a) Saint-Care Holding Corporation;
- (b) Sunwels Co.,Ltd.;
- (c) Kato (Hong Kong) Holdings Limited;
- (d) CEDAR.Co.,Ltd.; and
- (e) Hikari Heights-Varus Co.,Ltd..

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

In assessing the financial terms of the Scheme, we have used the following valuation parameters in our analysis:

Valuation parameter	Description
Price-earnings ratio ("PER") ratio	<p>The historical PER, which illustrates the ratio of the market price of a company's shares relative to its historical consolidated earnings per share, is commonly used for the purpose of illustrating the profitability, and hence valuation, of a company.</p> <p>We have considered the historical PERs of the Comparable Companies based on their respective last transacted prices on the Latest Practicable Date and trailing 12 months earnings per share (after adjusting for any one-off exceptional items) vis-à-vis the corresponding historical PER of the Company based on the Total Consideration and the trailing 12 months earnings per share (if applicable).</p>
P/NAV or P/NTA	<p>A NAV/NTA-based approach is useful to illustrate the extent that the value of each share is backed by assets, and would be more relevant in the case where the group were to change the nature of its business or realise or convert the use of all or most of its assets. The NAV/NTA-based valuation approach may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets over a reasonable period of time at the aggregate value of the assets used in the computation of the NAV/NTA, with the balance to be distributed to its shareholders after the settlement of all the liabilities and obligations of the company or group.</p> <p>We have considered the historical P/NAV and P/NTA ratios of the Comparable Companies based on their respective last transacted prices on the Latest Practicable Date and latest announced NAV and NTA per share as at the end of the relevant financial year/period (as adjusted for any corporate activities which were undertaken after the latest available balance sheet date that may affect the NAV and NTA per share, where relevant), vis-à-vis the corresponding historical P/NAV and P/NTA ratio of the Company based on the Total Consideration and the latest announced NAV and NTA per Share of the Company as at the end of the relevant financial year/period (as adjusted for any corporate activities which were undertaken after the latest available balance sheet date that may affect the NAV and NTA per share, where relevant).</p>

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Valuation parameter	Description
Enterprise value to EBITDA (“EV/EBITDA”) ratio	<p>The historical EV/EBITDA ratio illustrates the ratio of the market value of a company’s business relative to its historical consolidated pre-tax operating cashflow performance, without regard to its capital structure, and provides an indication of current market valuation relative to operating performance. “EV” is the sum of a company’s market capitalisation, preferred equity, minority interests, short- and long-term debts and lease liabilities less cash and cash equivalents and represents the actual cost to acquire the entire company. “EBITDA” refers to historical consolidated earnings before interest, tax, depreciation and amortisation expenses. EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting decisions.</p> <p>We have considered the historical EV/EBITDA ratios of the Comparable Companies based on their respective last transacted prices on the Latest Practicable Date, latest available balance sheet values (as adjusted for any corporate activities which were undertaken after the latest available balance sheet date that may affect the EV, where relevant) and trailing 12 months EBITDA (after adjusting for any one-off exceptional items) <i>vis-à-vis</i> the corresponding historical EV/EBITDA ratio of the Company based on the Total Consideration and the trailing 12 months EBITDA of the Company.</p>

7.4.1 Comparative valuation statistics of the Comparable Companies *vis-à-vis* the Group

The following table sets out the comparative valuation statistics of the Comparable Companies *vis-à-vis* the Company as implied by the Total Consideration:

Comparable Companies	Market Capitalisation (S\$ millions) ⁽¹⁾	Historical PER (times)	Historical EV/EBITDA ratio (times)	Historical P/NAV ratio (times)	Historical P/NTA ratio (times)
Saint-Care Holding Corporation	173.41	11.75	4.41	1.13	1.18
Sunwels Co.,Ltd.	162.91	24.29 ⁽²⁾	9.23	1.88	1.88
Kato (Hong Kong) Holdings Limited	75.76	8.67	6.34	1.01	1.01
CEDAR.Co.,Ltd.	21.17	4.28	8.69	1.62	1.71
Hikari Heights-Varus Co.,Ltd.	13.84	n.m. ⁽³⁾	n.m. ⁽³⁾	0.44	0.44

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Comparable Companies	Market Capitalisation (\$ millions) ⁽¹⁾	Historical PER (times)	Historical EV/EBITDA ratio (times)	Historical P/NAV ratio (times)	Historical P/NTA ratio (times)
High		24.29	9.23	1.88	1.88
Mean		8.23	7.17	1.22	1.25
Median		8.67	7.52	1.13	1.18
Low		4.28	4.41	0.44	0.44
Company (Implied by the Total Consideration) ⁽⁴⁾	94.40	18.04 ⁽⁵⁾	8.02 ⁽⁶⁾	2.01 ⁽⁷⁾ 2.09 ⁽⁸⁾ 2.27 ⁽⁹⁾	2.26 ⁽¹⁰⁾

Sources: S&P Capital IQ, annual reports and/or announcements of the respective Comparable Companies and SAC Capital's computations

Notes:

- (1) Based on last traded prices of the respective companies and exchange rates as at the Latest Practicable Date.
- (2) Being a statistical outlier, Sunwels Co.,Ltd. has been excluded from the computation of mean and median PER.
- (3) n.m. denotes not meaningful as Hikari Heights-Varus Co.,Ltd. was loss making and recorded negative EBITDA in the latest trailing 12 months period.
- (4) Based on 265,910,891 shares as at the Latest Practicable Date.
- (5) Based on Adjusted NPAT of the Group of S\$5.2 million in the latest trailing 12 months period, as set out in paragraph 7.2 of this letter.
- (6) Based on Adjusted EBITDA of the Group of S\$14.0 million in the latest trailing 12 months period, as set out in paragraph 7.2 of this letter.
- (7) Based on the Adjusted NAV of the Group of S\$46.9 million or S\$0.176 per Share as at 30 September 2024, as set out in paragraph 7.3.2 of this letter.
- (8) Based on the RNAV of the Group of S\$45.3 million or S\$0.170 per Share as at 30 September 2024, as set out in paragraph 7.3.3 of this letter.
- (9) Based on the Cash Consideration of S\$0.330 per Share and ex-Special Dividend RNAV of S\$0.145 per Share as at 30 September 2024, as set out in paragraph 7.3.4 of this letter.
- (10) Based on the Adjusted NTA of the Group of S\$41.8 million or S\$0.157 per Share as at 30 September 2024, as set out in paragraph 7.3.2 of this letter.

7.4.1.1 Historical PER comparison

We note that the historical PER ratio of 18.04 times of the Company as implied by the Total Consideration are:

- (a) within the range of historical PER ratios of the Comparable Companies of between 4.28 times and 24.29 times; and
- (b) above the corresponding mean and median historical PER of the Comparable Companies of 8.23 times and 8.67 times respectively.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.4.1.2 Historical EV/EBITDA ratio comparison

We note that the historical EV/EBITDA ratio of 8.02 times of the Company as implied by the Total Consideration is:

- (a) within the range of historical EV/EBITDA ratios of the Comparable Companies of between 4.41 times and 9.23 times; and
- (b) above the corresponding mean and median historical EV/EBITDA ratios of the Comparable Companies of 7.17 times and 7.52 times respectively.

7.4.1.3 Historical P/ANAV ratio comparison

We note that the historical P/ANAV ratio of 2.01 times of the Company as implied by the Total Consideration is above the range of historical P/NAV ratios of the Comparable Companies of between 0.44 times and 1.88 times.

7.4.1.4 Historical P/RNAV ratio comparison

We note that the historical P/RNAV 2.09 times of the Company as implied by the Total Consideration is above the range of historical P/NAV ratios of the Comparable Companies of between 0.44 times and 1.88 times.

7.4.1.5 Historical ex-Special Dividend P/RNAV ratio comparison

We note that the historical ex-Special Dividend P/RNAV 2.27 times of the Company as implied by the Total Consideration is above the range of historical P/NAV ratios of the Comparable Companies of between 0.44 times and 1.88 times.

7.4.1.6 Historical P/ANTA ratio comparison

We note that the historical P/ANTA ratio of 2.26 times of the Company as implied by the Total Consideration is above the range of historical P/NTA ratios of the Comparable Companies of between 0.44 times and 1.88 times.

7.5 **Comparison with Recent Successful Privatisation Transactions and Delisting Offers of Companies Listed on the SGX-ST**

In assessing the Scheme, we have compared the financial terms of the Scheme with: (a) selected recent successful privatisation transactions in cash announced on the SGX-ST, whether by way of a general offer under the Code or a scheme of arrangement under Section 210 of the Companies Act where the offeror has stated its intention to delist the company from the Official List of the SGX-ST; (b) selected recent completed delisting cash offers under Rule 1308 of the Catalist Rules or via selective capital reduction pursuant to Section 78G of the Companies Act (collectively, the “**Take-over Transactions**”) during the 12-month period prior to the Joint Announcement Date.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

This analysis serves as a general indication of the relevant premium/discount that the offerors had paid in order to acquire the target companies without having regard to their specific industry characteristics or other considerations, and the comparison sets out:

- (a) the premium or discount represented by each of the respective offer prices to the last transacted prices and VWAPs over the 1-month, 3-month, 6-month and 12-month periods prior to the announcement of the Take-over Transactions; and
- (b) the premium or discount represented by each of the respective offer prices to the NAV/NTA of the respective target companies, where applicable. We note that certain transactions had undertaken revaluations and/or adjustments to their assets which may have a material impact on their latest announced book values, we have also, where relevant, compared the financial terms of such offer transactions with the revalued NAV (or revalued NTA where applicable) and/or adjusted NAV (or adjusted NTA where applicable) of the Take-over Transaction.

We wish to highlight that the Take-over Transactions set out below are by no means exhaustive. In addition, as the Group is not directly comparable to the target companies involved in the Take-over Transactions in terms of business activities, scale of operations, market capitalisation, geographical spread, risk profile, accounting policies, financial performance, operating and financial leverage, track record and future prospects, the comparison merely serves as a general guide to provide an indication of the premia/discounts paid in connection with privatisation transactions and delisting offers of companies listed on the SGX-ST. Each of the Take-over Transactions must be judged on its own commercial and financial merits. Shareholders should also note that the premium (if any) to be paid by an offeror in a privatisation transaction or delisting offer varies in different circumstances depending on, *inter alia*, the offeror's intentions with regard to the company, the potential synergy that the offeror can gain from acquiring the company, the attractiveness of the underlying business, prevailing market expectations and the presence of competing bids. Conclusions drawn from the comparisons made may not reflect any perceived market valuation of the Group.

**APPENDIX B – LETTER FROM THE IFA TO
THE NON-CONFLICTED DIRECTORS**

Company	Date of offer announcement	Offer Price (\$\$)	Last transacted price	Premium/(Discount) of offer price over				Offer price-to-NAV/NTA ratio (times) ⁽¹⁾	
				1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP		
				Prior to announcement of offer (%)					
Isetan (Singapore) Limited	1 April 2024	7.200	153.5 ⁽²⁾	173.4 ⁽²⁾	171.1 ⁽²⁾	168.9 ⁽²⁾	152.5 ⁽²⁾	0.70 ⁽³⁾	
Best World International Limited	3 April 2024	2.560 ⁽⁴⁾	46.3	47.1	46.3	48.8	36.9	1.88 ⁽⁵⁾	
RE&S Holdings Limited	19 May 2024	0.360	56.5	65.1	50.0	45.2	38.5	1.93 ⁽⁶⁾	
Second Chance Properties Ltd	10 July 2024	0.300	39.5	40.8	37.0	33.3	28.2	1.01 ⁽⁷⁾	
Silverlake Axis Ltd.	26 August 2024	0.360	20.0	28.1	25.0	31.9	31.9	2.77 ⁽⁸⁾	
Dyna-Mac Holdings Ltd.	11 September 2024	0.670 ⁽⁹⁾	35.4	18.6	27.4	44.4	67.5	5.88 ⁽¹⁰⁾	
5E Resources Limited	25 October 2024	0.380	22.6	22.2	21.8	26.2	31.9	1.60 ⁽¹¹⁾	
			High	153.5	173.4	171.1	168.9	152.5	5.88
			Mean	36.7	37.0	34.6	38.3	39.2	2.25
			Median	37.4	34.5	32.2	38.9	34.4	1.88
			Low	20.0	18.6	21.8	26.2	28.2	0.70
Company (Implied by the Total Consideration)	14 February 2025	0.355	29.1 ⁽¹²⁾	43.7 ⁽¹²⁾	53.7 ⁽¹²⁾	59.9 ⁽¹²⁾	63.6 ⁽¹²⁾	2.01 ⁽¹³⁾	
								2.09 ⁽¹⁴⁾	
								2.27 ⁽¹⁵⁾	
								2.26 ⁽¹⁶⁾	

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Source: *Announcements and circulars to shareholders in relation to the respective Take-over Transactions and SAC Capital's computations.*

Notes:

- (1) Based on the NAV per share or revalued NAV per share or adjusted NAV per share or NTA per share or revalued NTA per share or adjusted revalued NTA per share, as the case may be, as extracted from the independent financial adviser's letters for the respective companies.
- (2) Being a statistical outlier, Isetan (Singapore) Limited ("**Isetan**") has been excluded from the computation of mean and median premium of offer price over the last transacted price, 1-, 3-, 6- and 12-month VWAPs. We further note that the higher premium of the scheme consideration over the last transacted price, 1-, 3-, 6- and 12-month VWAPs could be attributable to Isetan recording its substantial property holdings based on cost less accumulated depreciation and accumulated impairment losses. Based on the independent financial adviser's letter, Isetan's NAV per share was S\$2.58 (trading at approximately 1.10 times P/NAV) prior to the announcement of the scheme of arrangement, and its revalued NAV increased to S\$10.25 per share (with an implied P/RNAV of approximately 0.70 times).
- (3) Based on the revalued NAV per share of Isetan as at 31 December 2023.
- (4) On 24 May 2024, a revised exit offer price of S\$2.560 per share for Best World International Limited ("**Best World**") was announced. Accordingly, the market premia and offer price-to-NAV/NTA ratio in the table above were computed based on the revised offer price of S\$2.560 per share. We noted that Best World had explored various options (such as voluntary general offer and a scheme of arrangement) and determined that selective capital reduction is the best option due to, inter alia, being able to offer a higher exit offer price as compared to other possible options since selective capital reduction will not involve any bank borrowings, fees or commissions, has less if any external financing requirements and will incur lower professional fees and involve fewer professional parties.
- (5) Based on the adjusted NAV per share of Best World as at 31 December 2023.
- (6) Based on the revalued NAV per share of RE&S Holdings Limited as at 31 December 2023.
- (7) Based on the adjusted NAV per share of Second Chance Properties Ltd as at 29 February 2024.
- (8) Based on the NAV per share of Silverlake Axis Ltd. as at 30 June 2024. We noted from the independent financial adviser's letter that no adjustments to the NAV per share of Silverlake Axis Ltd. as at 30 June 2024 was required.
- (9) On 14 October 2024, a revised offer price of S\$0.67 per share for Dyna-Mac Holdings Ltd. ("**Dyna-Mac**") was announced. Accordingly, the market premia and offer price-to-NAV/NTA ratio in the table above were computed based on the revised offer price of S\$0.67 per share.
- (10) Based on the diluted adjusted NAV per share of Dyna-Mac as at 30 June 2024.
- (11) Based on the NAV per share of 5E Resources Ltd as at 30 June 2024. We noted from the independent financial adviser's letter that no adjustments to the NAV per share of 5E Resources Ltd as at 30 June 2024 was required.
- (12) The market premia were computed based on the share prices for the period(s) prior to and including the Last Undisturbed Trading Day.
- (13) Based on the Adjusted NAV of the Group of S\$46.9 million or S\$0.176 per Share as at 30 September 2024, as set out in paragraph 7.3.2 of this letter.
- (14) Based on the RNAV of the Group of S\$45.3 million or S\$0.170 per Share as at 30 September 2024, as set out in paragraph 7.3.3 of this letter.
- (15) Based on the Cash Consideration of S\$0.330 per Share and ex-Special Dividend RNAV of S\$0.145 per Share as at 30 September 2024, as set of in paragraph 7.3.4 of this letter.
- (16) Based on the Adjusted NTA of the Group of S\$41.8 million or S\$0.157 per Share as at 30 September 2024, as set out in paragraph 7.3.2 of this letter.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

We note that in respect of the Take-over Transactions:

- (a) the premium of the Total Consideration over the last transacted price of the Shares on the Last Undisturbed Trading Day of approximately 29.1% is:
 - (I) within the range of the corresponding premia of the Take-over Transactions of between 20.0% and 153.5%; and
 - (II) below the corresponding mean and median premium of 36.7% and 37.4% of the Take-over Transactions;
- (b) the premium of the Total Consideration over the VWAP of the Shares for the 1-month period prior to the Last Undisturbed Trading Day of approximately 43.7% is:
 - (I) within the range of the corresponding premia of the Take-over Transactions of between 18.6% and 173.4%; and
 - (II) above the corresponding mean and median premia of 37.0% and 34.5% of the Take-over Transactions;
- (c) the premium of the Total Consideration over the VWAP of the Shares for the 3-month period prior to the Last Undisturbed Trading Day of approximately 53.7% is:
 - (I) within the range of the corresponding premia of the Take-over Transactions of between 21.8% and 171.1%; and
 - (II) above the corresponding mean and median premia of 34.6% and 32.2% of the Take-over Transactions;
- (d) the premium of the Total Consideration over the VWAP of the Shares for the 6-month period prior to the Last Undisturbed Trading Day of approximately 59.9% is:
 - (I) within the range of the corresponding premia of the Take-over Transactions of between 26.2% and 168.9%; and
 - (II) above the corresponding mean and median premia of 38.3% and 38.9% of the Take-over Transactions;
- (e) the premium of the Total Consideration over the VWAP of the Shares for the 12-month period prior to the Last Undisturbed Trading Day of approximately 63.6% is:
 - (I) within the range of the corresponding premia of the Take-over Transactions of between 28.2% and 152.5%; and
 - (II) above the corresponding mean and median premia of 39.2% and 34.4% of the Take-over Transactions; and

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

- (f) the P/ANAV ratio as implied by Total Consideration of 2.01 times, P/RNAV ratio as implied by Total Consideration of 2.09 times, ex-Special Dividend P/RNAV ratio as implied by Cash Consideration of 2.27 times and P/ANTA ratio as implied by Total Consideration of 2.26 times are:
- (I) within the range of offer price-to-NAV/NTA ratios of the Take-over Transactions of between 0.70 times and 5.88 times; and
- (II) above the median offer price-to-NAV/NTA ratio of the Take-over Transactions of 1.88 times.

7.6 Estimated Range of Value of the Shares

In deriving a range of values for the Shares, we have considered the mean and median PER, EV/EBITDA and P/NAV ratios of the Comparable Companies, and the P/RNAV ratio as implied by the mean and median of the Take-over Transactions.

Valuation Parameter	Implied Valuation Range (S\$ million)	
	Lower of Mean/Median	Higher of Mean/Median
PER as implied by the mean and median PER of the Comparable Companies	43.1	45.4
EV/EBITDA as implied by the mean and median EV/EBITDA ratios of the Comparable Companies	82.3	87.3
P/NAV as implied by the mean and median P/NAV ratios of the Comparable Companies	53.0	57.1
P/RNAV as implied by the mean and median P/RNAV ratios of the Take-over Transactions	85.1	101.8
Average	65.9	72.9
Implied Share Price (S\$)	0.248	0.274

Based on the above, the overall range of derived theoretical valuations is between approximately S\$65.9 million and S\$72.9 million, which translate to between S\$0.248 and S\$0.274 per Share. We note that the Total Consideration of S\$0.355 is above our estimated range of values of the Shares.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.7 Cash and Securities Consideration as an Election in lieu of Cash Consideration

Shareholders may elect to receive the Cash and Securities Consideration being S\$0.224 in cash and 0.321148 HoldCo Shares at the Issue Price of S\$0.330 per HoldCo Share, in lieu of the Cash Consideration.

7.7.1 *Evaluation of the Cash and Securities Consideration*

To be equivalent to the Cash Consideration, the Cash and Securities Consideration should be worth S\$0.330 per Share. Based on the Securities Consideration of 0.321148 HoldCo Shares at the Issue Price of S\$0.330 per HoldCo Share, the implied value of the Securities Consideration is S\$0.106 per Share, and together with the Cash Consideration of S\$0.224, the Cash and Securities Consideration is equivalent to S\$0.330 per Share.

We also noted that the Offeror, MidCo and HoldCo are special purpose vehicles incorporated in the Cayman Islands for the purpose of the Acquisition and the Scheme. The Offeror, MidCo and HoldCo are holding companies and have not carried on any business since their incorporation, other than HoldCo holding all of the shares in MidCo, and MidCo holding all of the shares in the Offeror.

7.7.2 *Investment Risks in holding the HoldCo Shares*

There is various investment risk for Shareholders holding the HoldCo Shares, including the following:

(a) HoldCo Shares will not be publicly traded upon the Scheme becoming effective

The HoldCo Shares will not be publicly traded upon the Scheme becoming effective and as such, there will not be an easily determinable market value, if any, for the HoldCo Shares. No assurance can be given to Shareholders that there will be a market for the HoldCo Shares. Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of lack of marketability.

As such, taking into account also the transfer restrictions on the HoldCo Shares, HoldCo shareholders may face difficulties liquidating their investments in the HoldCo Shares. This may result in HoldCo Shareholders not being able to realise their investments in the HoldCo Shares.

(b) HoldCo Shares are not freely transferable

There are restrictions in the memorandum and articles of association of HoldCo on the right to transfer the HoldCo Shares.

In particular, all HoldCo shareholders (other than TPG HoldCo) are subject to a lock-up period, where as long as TPG HoldCo continues to hold more than 50% equity interest in HoldCo, no HoldCo shareholder (other than TPG HoldCo) may directly or indirectly, sell, offer to sell, transfer, give, or otherwise dispose of, lend, pledge, lien, charge, encumber, or grant any security interest in, all or any HoldCo Shares or any interest therein, without the prior written consent of TPG HoldCo.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

In addition, a HoldCo shareholder who wishes to sell its HoldCo Shares must first offer such HoldCo Shares to TPG HoldCo. It should be noted, however, that TPG HoldCo shall not be obliged to accept any offer made by such HoldCo shareholder.

Furthermore, TPG HoldCo has a drag-along right in the event that it desires to transfer any or all of its HoldCo Shares to a third-party purchaser. In such event, HoldCo shall be entitled to require all the other HoldCo Shareholders to sell to such third-party purchaser any or all of their HoldCo Shares. It should be noted, however, that TPG HoldCo shall not be obliged to exercise such drag-along right.

The key terms relating to the governance arrangements of HoldCo, and the rights of holders of HoldCo Shares in respect of capital, dividends and voting, are set out in Schedule B to the Offeror's Letter. Shareholders are advised to read the information carefully.

- (c) There is no assurance that HoldCo will declare dividends on HoldCo Shares

HoldCo's ability to declare dividends is dependent on many factors, including HoldCo's financial condition, the results of its investments, capital needs and investment plans. Further, as HoldCo is a holding company, HoldCo's ability to declare dividends is (i) dependent on the dividends HoldCo receives from its subsidiaries (and restrictions on the subsidiaries to declare dividends to HoldCo), (ii) may be limited by any covenants to which HoldCo is subject under the terms of financing arrangements which HoldCo or its subsidiaries have entered into or may enter into, and (iii) subject to the laws of the Cayman Islands, including that dividends may only be declared and paid out of HoldCo's profit or share premium account and that even if HoldCo has sufficient profit or share premium, a dividend may not be paid if this would result in HoldCo being unable to pay its debts as they fall due in the ordinary course of business.

Any dividend that the HoldCo's directors may recommend or declare in respect of any particular financial year or period will be subject to the factors set out above. There is therefore no assurance that HoldCo will declare dividends nor is there any indication of the levels of dividends that shareholders can expect from the HoldCo Shares.

Salient risks of investing in the HoldCo's Shares are set out in Schedule C of the Offeror's Letter. Shareholders are advised to carefully consider these risk factors in its entirety.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.8 Other Relevant Considerations

7.8.1 Historical dividend yields of the Company

We set out below an analysis of the dividends declared and the dividend payout ratio for FY2022, FY2023, FY2024 and 1H2025, the implied dividend yield based on the average prices of the Shares for the respective period, and the implied dividend yield based on the Total Consideration:

(S\$)	FY2022	FY2023	FY2024	1H2025
Interim dividend per Share	0.0022	0.0023	0.0023	0.0048
Final dividend per Share	–	0.0044	0.0063	n.a. ⁽¹⁾
Total dividend per Share	0.0022	0.0067	0.0086	0.0048
Average Share price ⁽²⁾	0.31	0.22	0.20	0.20
Dividend yield (based on average Share price)	0.7%	3.1%	4.3%	2.4%
Dividend yield (implied by the Total Consideration)	0.6%	1.9%	2.4%	1.4%

Sources: Bloomberg L.P., Company's announcements on the SGX-ST and SAC Capital's computations.

Notes:

(1) n.a. denotes not applicable.

(2) Average daily closing price of the Shares for the respective financial year/period.

From the table above, we note that the Company's total annual dividend ranged from S\$0.0022 per Share to S\$0.0086 per Share from FY2022 to FY2024. The Company's dividend yield per annum (based on the average Share price) ranged from 0.7% to 4.3%, and the implied dividend yield based on the Total Consideration ranged from 0.6% to 2.4%.

As stated in the Company's offer document dated 9 April 2021 in connection with its IPO and annual report for FY2024, the Company does not have a fixed dividend policy. The Board intends to recommend and distribute dividends of at least 35% of its net profit after tax attributed to shareholders generated in each of FY2021, FY2022 and FY2023, as the Group wishes to reward its Shareholders for participating in the Group's growth. Beyond FY2023, the declaration and payment of dividends may be recommended by the Board at their discretion, after considering a number of factors, including the Group's level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends, and other factors considered relevant by the Board, including the Group's expected financial performance.

Shareholders should note that past dividend payouts should not be in any way relied upon as an indication or promise of the Company's future dividend payouts. There is no assurance that the Company will continue to pay dividend in future and/or maintain the level of dividends paid in the past financial years, after the completion of the Scheme.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.8.2 Outlook of the Group

We note that the Company had, in the 1H2025 unaudited results announcement, included a commentary on the significant trends and competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months which is reproduced in italics below:

“The nursing home sector in Singapore, Malaysia and China presents encouraging growth prospects as these countries confront growing elderly populations and evolving elder care needs. However, the industry faces broader economic challenges, including labour shortages, inflationary pressures, and shifting family dynamics. Our focus remains on delivering high quality care to our clients by investing in staff capability development, innovation and facility upgrades. Additionally, we are also developing specialised service offerings to meet diverse client needs. In Singapore and Malaysia, the emerging trend of assisted living in the community is gaining traction and reflects a demand for alternative residential elder care options.

Businesses across all industries are currently experiencing economic pressures and labour challenges. In Singapore, the Ministry of Health Singapore (MOH) has implemented salary guidelines for the community care sector and mandatory minimum salary for healthcare workers effective from July 2024. Similarly, Malaysia’s minimum wage increase, set to take effect on 1 February 2025, may have an impact on our business.

Despite these pressures, the robust and growing demand for elder care services in Singapore and Malaysia presents a promising outlook. We are optimistic and will continue to innovate to achieve operational efficiencies and invest to build a future-ready workforce.”

7.8.3 Absence of alternative or competing offers

As at the Latest Practicable Date, other than the Scheme, there is no publicly available evidence of an alternative or competing offer for the Shares from any other party. The Non-Conflicted Directors have confirmed that as at the Latest Practicable Date, apart from the Scheme, they have not received any alternative or competing offer for the Shares from any other party.

Apart from the above, any potential third party may also be discouraged from making a competing offer for the Company at a price higher than the Total Consideration in view of the Irrevocable Undertaking. In addition, we note that the market price of the Shares had not traded above the Total Consideration since the Joint Announcement Date to the Latest Practicable Date, and hence the present Scheme by the Offeror, as at the Latest Practicable Date, appears to be the highest offer price for the Shareholders.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

7.8.4 Irrevocable Undertaking

The Offeror has received Irrevocable Undertaking from the OCP Parties, pursuant to which the OCP Parties have undertaken to, *inter alia*:

- (i) cast, or where applicable, procure the casting of, all votes in relation to the Shares held directly or indirectly by him/it in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting; and
- (ii) elect to accept, in respect of the Shares held directly or indirectly by him/it, the Cash and Securities Consideration,

in respect of 207,000,000 Shares held legally and/or beneficially by them in the aggregate as at the Joint Announcement Date, representing approximately 77.85% of all the Shares in issue.

7.8.5 Effects of the Scheme and Delisting

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will be wholly-owned subsidiary of the Offeror, and subsequently will not be able to meet the listing requirements of the SGX-ST, including the requirement under Rule 723 of the Catalist Rules which requires the Company to ensure that at least 10% of the total number of Shares in issue is at all times held by the public.

The Company will, subject to the receipt of the SGX-ST Delisting Approval and the Scheme becoming effective in accordance with its terms, be delisted from the Catalist of the SGX-ST.

When the Scheme becomes effective, it will be binding on all Shareholders, whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting.

Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror to acquire the Target Shares under the Code and are agreeing to the Offeror acquiring or consolidating effective control of the Company without having to make a general offer.

7.8.6 No certainty of share price trading performance

As the Acquisition is being proposed to be effected by way of the Scheme, in the event that the Scheme is not approved by the requisite majority of the Shareholders at the Scheme Meeting, no part of the Acquisition will be further proceeded with.

If the Scheme does not proceed to completion and the Company remains listed on the SGX-ST, there is no certainty that the Company share price will trade at or close to the Total Consideration.

In addition, pursuant to Rule 33.1 of the Code, in the event that the Scheme does not become effective and binding in accordance with its terms, is withdrawn or lapses, neither the Offeror, any persons who acted in concert with it in the course of the Scheme

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

nor any person who is subsequently acting in concert with any of them may within 12 months from the date on which the Scheme is withdrawn or lapses: (i) announce an offer or possible offer for the Company; or (ii) acquire any voting rights of the Company if the Offeror or any persons acting in concert with it would thereby become obliged under Rule 14 of the Code to make an offer.

7.8.7 Intention of the Offeror regarding the Company

We note that the Offeror presently has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of the employees of the Company, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Company which may be implemented after the effective date of the Scheme. However, the Offeror retains and reserves the right and flexibility at any time to consider any options in relation to the Company which may present themselves and which it may regard to be in the interest of the Company.

7.8.8 No necessity for access to equity capital markets

We note that the Company has not carried out any exercise to raise equity capital on the SGX-ST since its listing on the SGX-ST on 19 April 2021. In addition, the Management has confirmed that as at the Latest Practicable Date and to the best of their knowledge and belief, the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future and accordingly, it may not be necessary for the Company to maintain a listing on the SGX-ST.

8. **OUR OPINION AND ADVICE**

8.1 Key Considerations of the Scheme

In arriving at our opinion and advice in respect of the Scheme, we have taken into account, and reviewed the following key considerations, which we consider to be pertinent in our assessment of the Scheme. The following should be read in conjunction with, and in the context of, the full text of this letter:

- (a) an assessment of the market quotation and trading liquidity of the Shares during the Period Under Review, as set out in paragraph 7.1 of this letter;
- (b) historical financial performance of the Group, as set out in paragraph 7.2 of this letter;
- (c) the historical financial position of the Group, including the NAV and RNAV of the Group, as set out in paragraph 7.3 of this letter;
- (d) the comparison of valuation statistics of companies broadly comparable to the Group, as set out in paragraph 7.4 of this letter;
- (e) a comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST, as set out in paragraph 7.5 of this letter;

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

- (f) estimated range of value of the Shares, as set out in paragraph 7.6 of this letter;
- (g) Cash and Securities Consideration as an election in lieu of Cash Consideration, as set out in paragraph 7.7 of this letter; and
- (h) other relevant considerations as follows:
 - (i) historical dividend yields of the Company, as set out in paragraph 7.8.1 of this letter;
 - (ii) outlook of the Group, as set out in paragraph 7.8.2 of this letter;
 - (iii) the absence of alternative or competing offers from third parties as at the Latest Practicable Date, as set out in paragraph 7.8.3 of this letter;
 - (iv) Irrevocable Undertakings received by the Offeror from the OCP Parties, as set out in paragraph 7.8.4 of this letter;
 - (v) the effects of the Scheme and Delisting, as set out in paragraph 7.8.5 of this letter;
 - (vi) no certainty of share price trading performance, as set out in paragraph 7.8.6 of this letter;
 - (vii) the intention of the Offeror regarding the Company, as set out in paragraph 7.8.7 of this letter; and
 - (viii) no necessity for access to equity capital markets, as set out in paragraph 7.8.8 of this letter.

8.2 **Assessment of the Scheme**

For the purpose of evaluating the Scheme, we have adopted the approach that the term “fair” and “reasonable” are regarded as two different concepts. The term “fair” relates to an opinion on the value of the offer price against the value of the securities subject to the offer (the “**Securities**”), and an offer is “fair” if the price offered is equal to or greater than the value of the Securities. In considering whether an offer is “reasonable”, other matters as well as the value of the Securities are taken into consideration. Such other matters include, but are not limited to, existing voting rights in the company held by an offeror and its concert parties or the market liquidity of the relevant securities.

8.2.1 **Assessment of Fairness of the Scheme**

In determining the fairness of the Scheme, we have considered, *inter alia*, the following pertinent factors:

- (a) based on the NAV/NTA approach, which provides an estimate of the value of a group assuming the hypothetical sale of all its assets over a reasonable period of time, represents a premium of approximately 101.2% against the Adjusted NAV

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

per Share of S\$0.176 as at 30 September 2024. Accordingly, the P/ANAV of the Group implied by the Total Consideration would be approximately 2.01 times as at 30 September 2024;

- (b) the Total Consideration represents a premium of approximately 108.5% against the RNAV per share of S\$0.170 as at 30 September 2024. Accordingly, the P/RNAV of the Group implied by the Total Consideration would be approximately 2.09 times as at 30 September 2024;
- (c) the historical PER, EV/EBITDA, P/ANAV and P/ANTA ratios as implied by the Total Consideration are within the range and above the corresponding mean and median ratios of the Comparable Companies;
- (d) the historical P/ANAV ratio as implied by the Total Consideration is within the range and above the median offer price-to-NAV/NTA ratio of the Take-over Transactions;
- (e) the premia of the Total Consideration over the VWAP of the Shares for the 12-, 6-, 3- and 1-month periods up to and including the Last Undisturbed Trading Day are within the range and above the mean and median of corresponding premia of the Take-over Transactions;
- (f) the Total Consideration represents a premium of 26.79% over the issue price of S\$0.28 at the IPO of the Company. Accounting for the total dividends of S\$0.0301 per Share distributed since the IPO of the Company and up to the Last Undisturbed Trading Day, the Total Consideration implies a total return of 42.1% and annualised total return of approximately 9.2% per annum for a Shareholder who had invested at IPO of the Company; and
- (g) the Total Consideration is above the range of the estimated value range of each Share of S\$0.248 to S\$0.274.

In view of the above, we are of the opinion that the Scheme is **FAIR**.

8.2.2 Assessment of Reasonableness of the Scheme

In determining the reasonableness of the Scheme, we have considered, *inter alia*, the following pertinent factors:

- (a) during the 12-month period prior to the Last Undisturbed Trading Day, the closing prices of the Shares ranged between a low of S\$0.190 and a high of S\$0.275, and the Total Consideration represents a premium of 86.84% and 29.09% over the said prices respectively;
- (b) the Total Consideration represents a premium of approximately 63.59%, 59.91%, 53.68% and 43.72% to the respective VWAPs of the Shares for the 12-, 6-, 3- and 1-month periods up to and including the Last Undisturbed Trading Day. The Total Consideration also represents a premium of approximately 29.09% over the closing price of the Shares on the Last Undisturbed Trading Day;

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

- (c) the trading of the Shares is erratic and appears to be relatively illiquid in the 12-, 6-, 3- and 1-month period up to and including the Last Undisturbed Trading Day. It is to note that given the low liquidity of the Shares during the periods observed, the Total Consideration may represent a realistic exit opportunity for Shareholders to realise their entire investment. In the absence of the Scheme, such an exit for all Shareholders may not be readily available due to the low trading liquidity for the Shares;
- (d) as at the Latest Practicable Date, apart from the Scheme, there is no publicly available evidence of an alternative or competing offer for the Shares from any other party. The Non-Conflicted Directors have also confirmed that as at the Latest Practicable Date, apart from the Scheme, they have not received any alternative or competing offer for the Shares from any other party; and
- (e) If the Scheme does not proceed to completion and the Company remains listed on the SGX-ST, there is no certainty that the Company share price will trade at or close to the Total Consideration.

In view of the above, we are of the opinion that the Scheme is **REASONABLE**.

8.3 **Our opinion on the Scheme**

In conclusion, we are of the opinion that, on balance, the financial terms of the Scheme are **fair** and **reasonable**. Accordingly, we advise the Non-Conflicted Directors to recommend Shareholders to vote **in favour** of the Scheme.

The Non-Conflicted Directors should also highlight to Shareholders that the Scheme, when it becomes effective, will be binding on all Shareholders, whether or not they have attended or voted at the Scheme Meeting, and if they have attended and voted, whether or not they have voted in favour of the Scheme.

In rendering our opinion and advice, we have not had regard to the specific investment objectives, financial situation, tax position or individual circumstances of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Our opinion and advice as to whether the financial terms of the Scheme are fair and reasonable are provided pursuant to Rule 1308(2) of the Catalist Rules and is addressed to the Non-Conflicted Directors in respect of their recommendation to the Shareholders on the Scheme. The recommendation to be made by the Non-Conflicted Directors to the Shareholders in respect of the Scheme shall remain the responsibility of the Non-Conflicted Directors. Whilst a copy of this letter may be reproduced in the Scheme Document, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose at any time and in any manner without the prior written consent of SAC Capital in each specific case, except for the purpose of the Scheme.

This letter is governed by and shall be construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Tan Kian Tiong
Partner and Head, Capital Markets

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Annex A

Company	Stock exchange	Business description (as extracted from S&P Capital IQ Pro)	Share price as at the Latest Practicable Date	Market capitalisation as at the Latest Practicable Date (S\$' million) ⁽¹⁾	Financial year end	----- Trailing 12 Months -----	
						Revenue (S\$' million) ⁽¹⁾	Net profit/(loss) after tax attributable to shareholders (S\$' million) ⁽¹⁾
Saint-Care Holding Corporation	TSE	Saint-Care Holding Corporation provides healthcare services in Japan. The company offers visiting care and nursing, visit bathing, short-stay daily-life care, smallscale and multifunction type in-home care, in-home long-term care management, and day care services; daily-life care services for the elderly with dementia; and personnel dispatch, outsourcing, and software services, as well as assisted living facilities. It also engages in the home renovation business; sale and rental of social welfare equipment; and care robot and other businesses. Saint-Care Holding Corporation was incorporated in 1983 and is headquartered in Tokyo, Japan.	JPY765	173.4	31 March	513.6	14.1
Sunwels Co.,Ltd.	TSE	Sunwels Co.,Ltd. operates nursing care business centered on PD house. It operates homes for the elderly that specialises in Parkinson disease, as well as a Kaatsu training gym; provides day care, in-home care support, care plan, and home remodeling services; and operates medical specific facilities. Sunwels Co.,Ltd. was incorporated in 2006 and is headquartered in Kanazawa, Japan.	JPY546	162.9	31 March	238.9	0.6

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Company	Stock exchange	Business description (as extracted from S&P Capital IQ Pro)	Share price as at the Latest Practicable Date	Market capitalisation as at the Latest Practicable Date (S\$' million) ⁽¹⁾	Financial year end	----- Trailing 12 Months -----	
						Revenue (S\$' million) ⁽¹⁾	Net profit/(loss) after tax attributable to shareholders (S\$' million) ⁽¹⁾
Kato (Hong Kong) Holdings Limited	SEHK	Kato (Hong Kong) Holdings Limited, an investment holding company, operates as a residential care home for the elderly in Hong Kong. The company operates in two segments, Elderly Care Services and Investment Property Holding. It provides residential care services for the elderly, including provision of accommodation, professional nursing and care-taking, nutritional management, medical, physiotherapy and occupational therapy, physiotherapy and occupational therapy services, psychological and social care, individual care, and recreational services. The company also sells healthcare and medical goods, as well as offers add-on healthcare services to its residents. In addition, it is involved in the operation of home care support services, and medical and laboratory centers; property investment and management. The company operates care and attention homes for the elderly under the Fai To, Kato, Happy Luck Home, Tsuen Wan Centre, Pine Villa, and Ka Shui Garden brands. It serves its products to social welfare department and individual customers. The company was founded in 1991 and is based in Tuen Mun, Hong Kong. Kato (Hong Kong) Holdings Limited is a subsidiary of Sheung Fung Limited.	HKD0.445	75.8	31 March	48.4	11.9

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

Company	Stock exchange	Business description (as extracted from S&P Capital IQ Pro)	Share price as at the Latest Practicable Date	Market capitalisation as at the Latest Practicable Date (S\$' million) ⁽¹⁾	Financial year end	----- Trailing 12 Months -----	
						Revenue (S\$' million) ⁽¹⁾	Net profit/(loss) after tax attributable to shareholders (S\$' million) ⁽¹⁾
CEDAR. Co., Ltd	TSE	CEDAR.Co.,Ltd. provides nursing care and rehabilitation services in Japan. It offers day care, resident life care, home-visit nursing care, home help, home care support, group home, and short-term residency care services. CEDAR.Co.,Ltd. was incorporated in 1981 and is headquartered in Kitakyushu, Japan.	JPY205	21.2	31 March	163.4	2.1
Hikari Heights- Varus Co.,Ltd.	SPSE	Hikari Heights-Varus Co.,Ltd. operates and manages nursing homes in Japan. Hikari Heights-Varus Co.,Ltd. was founded in 1986 and is based in Sapporo, Japan.	JPY720	13.8	31 March	27.8	(2.2)

Sources: S&P Capital IQ Pro, annual reports and/or announcements of the respective companies

Note:

(1) The following exchange rates have been extracted from S&P Capital IQ Pro as at the Latest Practicable Date:

- (a) S\$1.00: JPY108.70; and
- (b) S\$1.00: HKD5.87.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

ENABLER BIDCO

(Incorporated in the Cayman Islands)
(Company Registration Number: 416635)

23 April 2025

To: The Shareholders of Econ Healthcare (Asia) Limited

Dear Sir/Madam

PROPOSED ACQUISITION BY ENABLER BIDCO OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF ECON HEALTHCARE (ASIA) LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

- 1.1 Acquisition.** On 14 February 2025 (the “**Joint Announcement Date**”), the respective boards of directors of Econ Healthcare (Asia) Limited (the “**Company**” or “**Econ**”) and Enabler Bidco (the “**Offeror**”) jointly announced the proposed acquisition (the “**Acquisition**”) of all the issued and paid-up Shares by the Offeror, a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands. The Acquisition will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).
- 1.2 Implementation Agreement.** In connection with the Acquisition, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) have on 14 February 2025 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Scheme.
- 1.3 Acquisition.** This Letter from the Offeror (this “**Offeror’s Letter**”) to shareholders of the Company (“**Shareholders**”) should be read and construed together with, and in the context of, the scheme document dated 23 April 2025 (“**Scheme Document**”) issued by the Company to the Shareholders containing details of the Scheme. Unless otherwise stated, terms used but not otherwise defined in this Offeror’s Letter shall have the same meanings as defined in the Scheme Document.

If you are in any doubt about this Offeror’s Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2. THE ACQUISITION AND THE SCHEME

- 2.1 Terms of the Scheme.** The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms and conditions of the Implementation Agreement. Under the Scheme, all the Shares held by Entitled Shareholders as at the Record Date will be transferred to the Offeror:

- 2.1.1** fully paid;

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- 2.1.2 free from all claims, charges, mortgages, security, pledges, liens, options, restrictions, equity, powers of sale, hypothecations or other third party rights or interests, retention of title, rights of pre-emption, rights of first refusal or security interests of any kind or agreements, arrangements or obligation to create any of the foregoing (“**Encumbrances**”); and
 - 2.1.3 together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain, other than the Special Dividend, all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date.
- 2.2 **Scheme Consideration.** In consideration of the transfer of the Shares referred to in paragraph 2.1 above, each Entitled Shareholder shall be entitled to receive for each Share (the “**Scheme Consideration**”), at their election (the “**Election**”) (in each case, rounded down to the nearest S\$0.01):
- 2.2.1 S\$0.330 in cash (the “**Cash Consideration**”); or
 - 2.2.2 in lieu of the Cash Consideration, S\$0.224 in cash and 0.321148 ordinary shares in the capital of HoldCo (“**HoldCo Shares**”), which HoldCo shall allot and issue, as fully paid and non-assessable and free from all Encumbrances, at an issue price of S\$0.330 per HoldCo Share (the “**Issue Price**”, and such consideration, the “**Cash and Securities Consideration**”).
- The implied value of the Cash and Securities Consideration (based on the Issue Price) will be approximately the same as the Cash Consideration.
- 2.3 **Cash and Securities Consideration.** The HoldCo Shares to be allotted and issued pursuant to the Scheme shall be:
- 2.3.1 issued at the Issue Price of S\$0.330 per HoldCo Share; and
 - 2.3.2 allotted and issued and credited as fully paid and non-assessable and, when allotted and issued, will rank *pari passu* in all respects with the then existing HoldCo Shares.

The key terms relating to the governance arrangements of HoldCo, and the rights of holders of HoldCo Shares in respect of capital, dividends and voting, are set out in Schedule B to this Offeror’s Letter. As set out in Schedule B to this Offeror’s Letter, certain rights in respect of the HoldCo Shares are conferred only on One Aged Care HoldCo (“**TPG HoldCo**”), e.g. the right of first refusal and the drag-along right. In addition, please also note that all shareholders of HoldCo (“**HoldCo Shareholders**”) other than TPG HoldCo are subject to:

- (i) a lock-up period, where as long as TPG HoldCo continues to hold more than 50 per cent. equity interest in HoldCo, no HoldCo Shareholder (other than TPG HoldCo) may directly or indirectly, sell, offer to sell, transfer, give, or otherwise dispose of, lend, pledge, lien, charge, encumber, or grant any security interest in, all or any HoldCo Shares or any interest therein, without the prior written consent of TPG HoldCo (as set out in Article 7.3 of the amended and restated memorandum and articles of association of HoldCo (the “**HoldCo’s M&AA**”));

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (ii) restrictions on transfer of the HoldCo Shares (as set out in Articles 7.4 and 7.5 of HoldCo's M&AA); and
- (iii) TPG HoldCo's drag-along right (as set out in Article 7.7 of HoldCo's M&AA).

Please refer to Schedule B to this Offeror's Letter for more details.

The HoldCo Shares will not be listed on any securities exchange following completion of the Acquisition and the Scheme in accordance with the Implementation Agreement ("Completion").

There are risks involved with investing in the HoldCo Shares. Some of these risks are set out in Schedule C to this Offeror's Letter.

The HoldCo Shares will be issued to and registered in the name of the person/entity recorded in the Register of Members or the Depository Register as at the close of business on the Record Date (or in the case of Entitled Depository Agents, any other person(s) as such Entitled Depository Agents may direct in the Sub-Account Holders Form), regardless of whether such Entitled Shareholder holds the Shares as custodian or nominee or otherwise.

For the avoidance of doubt, each Entitled Shareholder is only entitled to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration, for all the Shares registered in the Entitled Shareholder's name, but not a mixture of both. In the absence or failure of any valid Election, the Entitled Shareholder shall be deemed to have elected for the Cash Consideration for all the Shares registered in such Entitled Shareholder's name. **An Entitled Shareholder who wishes to elect to receive the Cash Consideration does not need to complete and return the Election Form.**

In respect of the securities component of the Cash and Securities Consideration, the aggregate number of HoldCo Shares that are issuable to any Entitled Shareholder in respect of Shares held by such Entitled Shareholder will be rounded down to the nearest whole number. Fractional entitlements shall be disregarded in the calculation of the HoldCo Shares to be issued to any Entitled Shareholder pursuant to the Scheme and no payment will be made for any such fractional entitlements disregarded.

Other than the Special Dividend, if any dividends, rights or other distributions are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

- 2.4** The HoldCo Shares to be issued pursuant to the Scheme will, when issued, be duly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws) and all consents, authorisations, approvals or waivers from any Governmental Authorities or third parties necessary for such issuance have been or will, prior to such issuance, be obtained.
- 2.5 Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions by the Cut-Off Date. Additional information on the Scheme Conditions is set out in paragraph 9.2 and paragraph 10 of the Explanatory Statement set out in Appendix A to the Scheme Document. The Scheme Conditions are reproduced in Appendix G to the Scheme Document.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

2.6 Switch Option.

- 2.6.1** Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the SIC, in the event a Competing Offer or an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have the right at its sole discretion, to elect to proceed by way of an Offer (in lieu of proceeding with the Acquisition by way of the Scheme) (the “**Switch Option**”), at any time prior to the date on which the Scheme Meeting is to be held.
- 2.6.2** If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances to be determined with the SIC’s consent.
- 2.6.3** In such event, the Parties have agreed that the Implementation Agreement (save for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, and neither Party shall have any claim against the other Party under the Implementation Agreement, save for any claim arising from any antecedent breach of the provisions of the Implementation Agreement or any breach of any obligation contained under the surviving provisions of the Implementation Agreement.

2.7 Termination of the Implementation Agreement. In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement:

- 2.7.1** the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement such as those relating to confidentiality, costs and expenses and governing law); and
- 2.7.2** neither Party shall have any further liability or obligation to the other Party (save for such surviving provisions of the Implementation Agreement),

provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

Please refer to paragraph 9.7 of the Explanatory Statement set out in Appendix A to the Scheme Document for additional details on the termination rights under the Implementation Agreement.

2.8 Effect of Scheme. In the event the Scheme becomes effective, it will be binding on all Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

3. THE OFFEROR'S RATIONALE FOR THE ACQUISITION AND THE SCHEME AND FUTURE INTENTIONS FOR THE COMPANY

- 3.1 Rationale for the Acquisition.** The Acquisition presents an opportunity for the Offeror to invest in the Company, a leading provider of aged care facilities in the highly fragmented aged care markets of Singapore and Malaysia. The Econ Group is one of the largest private eldercare services providers in Singapore, both in terms of the number of nursing homes and beds and is also one of the largest licensed nursing home operators in Malaysia.

The Offeror believes that the privatisation of the Company will provide the business with the necessary flexibility to focus on long-term execution whilst helping it save costs and resources associated with maintaining its listed status.

3.2 Access to an Efficient Source of Capital in Support of the Company's Future Growth.

The Company has an established track record in developing and growing its aged care business. Since its establishment in 1987, the Econ Group has grown from operating a single nursing home in Singapore into a leading private eldercare services provider with a strong presence in Singapore and Malaysia, offering clients a comprehensive suite of complementary services, from residential care services to community-based care.

The Offeror and the Company believe that realising its growth and value creation plans to compete effectively with other aged care players and to expand its business will require significant amount of capital for capital expenditures, potential strategic investments and opportunistic acquisitions into Singapore and Malaysia's aged care and comprehensive healthcare sectors. If the Company remains listed at its current scale, raising capital successfully through rights issues or private placements may take time and may be dependent on market conditions and investor appetite. Such capital raise efforts could also incur higher costs and dilute shareholders' interests in the Company.

The Offeror will provide the Company with access to an efficient source of capital which will allow the Company to operate more efficiently in achieving its growth objectives. Upon the Scheme becoming effective and binding in accordance with its terms, the Company will also be able to leverage on TPG's global business network and a strong investment track record in healthcare platforms around the world to further expand its business.

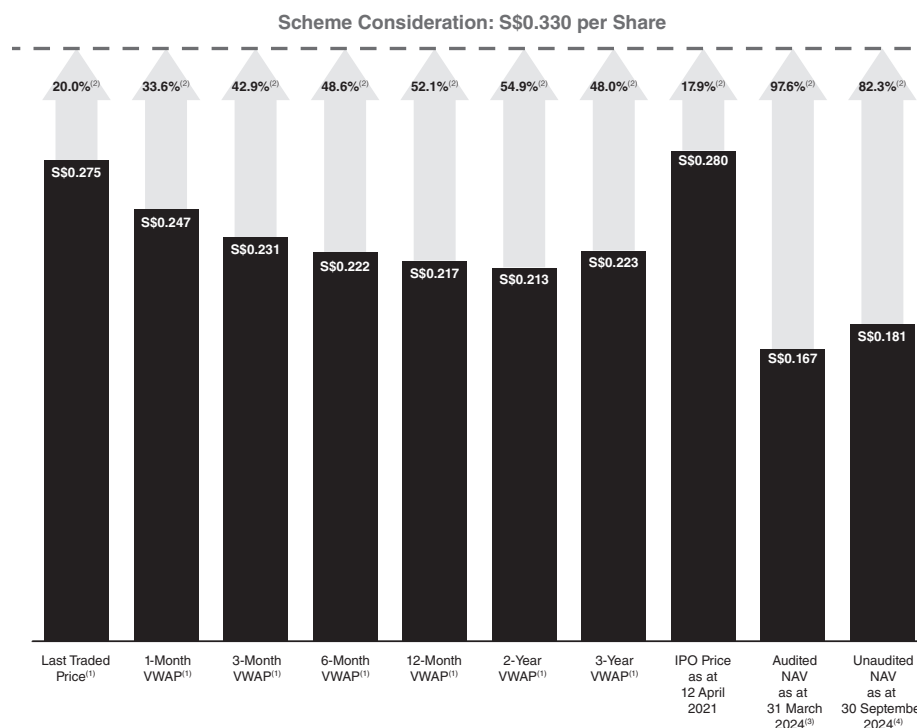
- 3.3 Opportunity for Shareholders to Realise their Investment at a Premium Over Market Price Without Incurring Brokerage Costs.** The Scheme represents an opportunity for the Shareholders to realise their investment in the Shares at a premium over the historical market prices without incurring brokerage and trading costs.

3.3.1 The Scheme Consideration represents a premium of approximately:

- (i) 20.0 per cent. over the last traded price per Share of S\$0.275 on 14 January 2025, being the Last Undisturbed Trading Day;
- (ii) 33.6 per cent., 42.9 per cent., 48.6 per cent., 52.1 per cent., 54.9 per cent. and 48.0 per cent. over the volume weighted average price ("VWAP") per Share for the one-month, three-month, six-month, 12-month, two-year and three-year periods, respectively, up to and including the Last Undisturbed Trading Day;
- (iii) 17.9 per cent. over the IPO price of S\$0.280 on 19 April 2021; and

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (iv) 97.6 per cent. over the audited net asset value (“NAV”) per Share of S\$0.167 as at 31 March 2024 and 82.3 per cent. over the unaudited NAV per Share of S\$0.181 as at 30 September 2024.

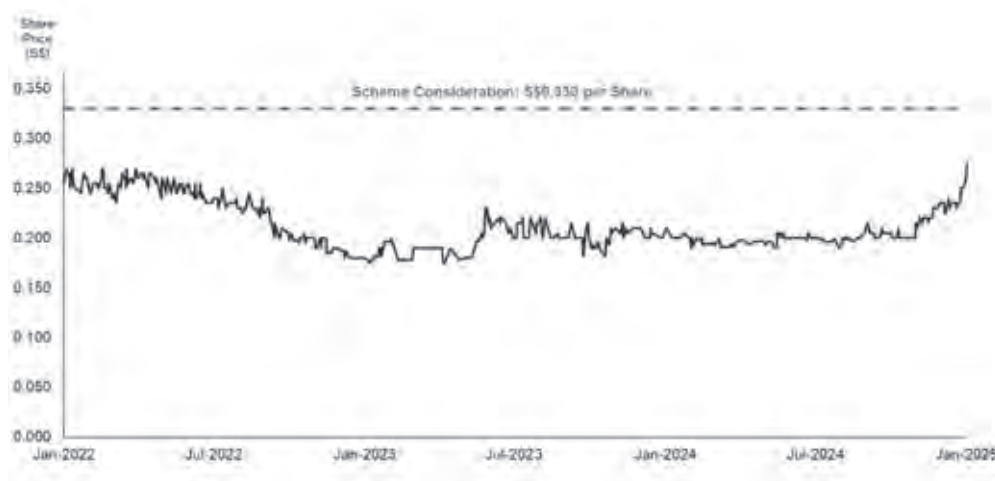


Notes:

- (1) The figures representing the last traded price on the Last Undisturbed Trading Day and the VWAP per Share are rounded to the nearest three decimal places and computed based on data sourced from Bloomberg, L.P. up to and including the Last Undisturbed Trading Day. The VWAP of the Shares is calculated by using the total value over the total volume of Shares traded in the relevant period up to and including the Last Undisturbed Trading Day.
- (2) The respective premiums are rounded to the nearest one decimal place.
- (3) Based on the audited NAV per Share of S\$0.167 as at 31 March 2024 as disclosed in the Company's Annual Report for the financial year ended 31 March 2024, as announced by the Company on SGXNet on 8 July 2024.
- (4) Based on the unaudited NAV per Share of S\$0.181 as at 30 September 2024, as disclosed in the unaudited condensed consolidated financial statements for the six-month period ended 30 September 2024, as announced by the Company on SGXNet on 12 November 2024.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- 3.3.2** The Scheme Consideration is higher than the closing share price of the Shares in the past three years up to and including the Last Undisturbed Trading Day.



Source: Bloomberg, L.P.

- 3.4 Low Trading Liquidity.** The historical trading liquidity of the Shares has been low, with an average daily trading volume of approximately 105,430 Shares, 69,979 Shares, 50,098 Shares and 32,236 Shares during the one-month, three-month, six-month and 12-month periods, respectively, up to and including the Last Undisturbed Trading Day. These represent only 0.04 per cent., 0.03 per cent., 0.02 per cent. and 0.01 per cent. of the total number of Shares in issue as at each of the respective aforementioned relevant periods.

	Average Daily Trading Volume ⁽¹⁾	Average Daily Trading Volume as a Percentage of Total Issued Shares (%) ^(2,3)
One-month period up to and including the Last Undisturbed Trading Day	105,430	0.04
Three-month period up to and including the Last Undisturbed Trading Day	69,979	0.03
Six-month period up to and including the Last Undisturbed Trading Day	50,098	0.02
12-month period up to and including the Last Undisturbed Trading Day	32,236	0.01

Source: Bloomberg, L.P.

Notes:

- (1) Calculated using the total volume of Shares traded divided by the number of market days on which shares were traded on SGX-ST, with respect to the relevant period.
- (2) Calculated using the average daily trading volume of Shares for the relevant period divided by the total number of Shares in issue as at the Joint Announcement Date, expressed as a percentage.
- (3) Rounded to the nearest two decimal places.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

Pursuant to the Scheme, Shareholders who find it difficult to exit their investment in the Company as a result of the low trading volume in the Shares are presented with an opportunity to liquidate and realise their investment in the Company at a premium to the prevailing market prices, which would otherwise not be available given the low trading liquidity.

3.5 Intention to Delist and Privatisise the Company. The Offeror is making the Acquisition with a view to delist and privatise the Company. This will allow the Offeror to exercise greater control and management flexibility to pursue and implement the Offeror's and the Company's growth strategy and value creation plans, including but not limited to streamlining and optimising resources across its businesses, investments, operations and corporate structure, and engaging in strategic partnerships with the TPG's existing healthcare portfolio assets.

3.6 The Offeror's Future Intentions for the Company.

3.6.1 The Offeror intends to retain the current management team of the Econ Group to ensure continuity of management and minimal interruption of the Econ Group's business. It is the current intention for Ms Ong Hui Ming, the current SG CEO of the Econ Group, to replace OCP as the proposed new Group CEO of the Econ Group.

3.6.2 Save as disclosed in this Offeror's Letter, there is presently no intention by the Offeror to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Company, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Company which may be implemented after the Effective Date.

3.6.3 However, the Offeror retains and reserves the right and flexibility at any time to consider any options in relation to the Company which may present themselves and which it may regard to be in the interest of the Company.

4. IRREVOCABLE UNDERTAKING

4.1 Irrevocable Undertaking. OCP, the founder, Executive Chairman of the Company Board and the Group CEO, has a deemed interest in 207,000,000 Shares held through Econ Healthcare Pte. Ltd. ("**EHPL**"). EHPL is a wholly-owned subsidiary of Econ Investment Holdings Pte. Ltd. ("**EIHPL**"), which is wholly-owned by OCP.

OCP, EHPL and EIHPL (collectively, the "**OCP Parties**") have collectively given an irrevocable undertaking to the Offeror (the "**Irrevocable Undertaking**") to, *inter alia*:

4.1.1 cast, or where applicable, procure the casting of, all votes in relation to the Shares held directly or indirectly by him/it in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting;

4.1.2 comply with certain non-solicitation and no-talk provisions, in their capacity as a direct or indirect Shareholder (as the case may be);

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- 4.1.3 not directly or indirectly terminate and/or amend the terms, without the written consent of the Offeror, of certain lease agreements where any of the OCP Parties or affiliates of any of the OCP Parties is a landlord thereof, in each case, other than the renewal of or entry into a new lease on the same terms (save for the duration of the lease);
- 4.1.4 not directly or indirectly, without the written consent of the Offeror, (i) sell, transfer, give or otherwise dispose of any of the Business IP owned by and/or registered in the name of any of the OCP Parties and used by any of the Econ Group Companies (the “**Relevant Business IP**”); (ii) carry out any action or omission that would affect the ownership and validity of any of the Relevant Business IP; or (iii) vary or terminate any licence agreement entered into between any of the OCP Parties and any of the Econ Group Companies and the OCP Parties will waive, or procure the waiver of, any change in control provision under such licence agreement in respect of the Acquisition (as the case may be);
- 4.1.5 in the event that the Offeror exercises its Switch Option and makes the Offer in compliance with paragraph 2.6.1, tender their respective Shares in acceptance of the Offer; and
- 4.1.6 elect to accept, in respect of the Shares held directly or indirectly by him/it, the Cash and Securities Consideration.

The OCP Parties have given the Irrevocable Undertaking to the Offeror in respect of 207,000,000 Shares held legally and/or beneficially by them in the aggregate as at the Latest Practicable Date, representing approximately 77.85¹ per cent. of all the Shares in issue.

4.2 **Termination.** The Irrevocable Undertaking will terminate on the earliest of any of the following dates:

- 4.2.1 the date falling six months from the date of the Implementation Agreement;
- 4.2.2 if the Implementation Agreement is not terminated, the Effective Date;
- 4.2.3 if the Implementation Agreement lapses or is terminated, the earliest of:
 - (i) the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective (other than as a result of the Switch Option being exercised by the Offeror or a breach by the OCP Parties’ obligations under the Irrevocable Undertaking), if the Switch Option is not exercised by the Offeror;
 - (ii) the date the Offer lapses or is withdrawn for any reason, if the Switch Option is exercised by the Offeror; or
 - (iii) the date on which the Offer becomes unconditional in all respects, if the Switch Option is exercised by the Offeror and the Offer does not lapse or is not withdrawn for any reason; or

¹ Rounded to the nearest two decimal places.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

4.2.4 in the event that a Competing Offer for the Company is announced by a party other than the Offeror at any time after the Joint Announcement Date, and such Competing Offer is declared unconditional in all respects in accordance with its terms (other than by reason of the OCP Parties' Shares being validly tendered in acceptance of such offer), the date on which such Competing Offer is declared unconditional in all respects.

4.3 No Other Irrevocable Undertaking. Save for the Irrevocable Undertaking, as at the Latest Practicable Date, none of (i) the Offeror, MidCo and HoldCo; (ii) the directors of each of the Offeror, MidCo and HoldCo; and (iii) the Offeror Concert Party Group has received any irrevocable undertaking from any party to vote in favour of the Scheme at the Scheme Meeting.

5. SIC CONFIRMATIONS

5.1 SIC Confirmations. Pursuant to an application made by the Offeror to the SIC to seek certain rulings and confirmations in relation to the Acquisition and the Scheme, the SIC had, on 13 February 2025, confirmed, *inter alia*, that:

5.1.1 the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

- (i) the Offeror and its concert parties, and the common substantial shareholders (i.e. those holding 5 per cent. or more interests) of the Offeror and the Company abstain from voting on the Scheme;
- (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above abstain from making a recommendation on the Scheme to the Shareholders;
- (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
- (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;
- (v) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
- (vi) the Scheme being completed within six months (unless extended with the SIC's consent) from the Joint Announcement Date;

5.1.2 it has no objections to the Scheme Conditions, subject to the condition that Parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted the SIC on the same;

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- 5.1.3** it has no objections should the Offeror exercise the Switch Option at any time prior to the Scheme Meeting in the event of a Competing Offer, subject to:
- (i) the Offer being on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration;
 - (ii) the Offer being conditional upon a level of acceptances to be determined with the SIC's consent;
 - (iii) prior consultation with the SIC to determine the offer timetable which should apply to the Offer following the exercise of the Switch Option;
 - (iv) the Scheme Conditions, to the extent applicable in the event of an Offer, may similarly be imposed as conditions precedent to the Offer becoming unconditional in all respects, subject to prior consultation with the SIC; and
 - (v) disclosure in the Joint Announcement and the Scheme Document of the fact that the Offeror reserves the right to exercise the Switch Option; and
- 5.1.4** the Irrevocable Undertaking will not amount to an agreement between the Offeror and the OCP Parties to co-operate to obtain or consolidate effective control of the Company.

Accordingly, subject to the conditions imposed by the SIC being satisfied, the OCP Parties will not be precluded from attending and voting at the Scheme Meeting by virtue of the Irrevocable Undertaking.

6. SHAREHOLDING STRUCTURE OF THE OFFEROR, MIDCO AND HOLDCO FOLLOWING COMPLETION OF THE ACQUISITION AND THE SCHEME

6.1 Shareholding Structure of the Offeror and MidCo. Following Completion, it is expected that the Offeror will remain a wholly-owned subsidiary of MidCo, and MidCo will remain a wholly-owned subsidiary of HoldCo.

6.2 Shareholding Structure of HoldCo. Following Completion, the expected shareholding structure of HoldCo, subject to the finalised debt/equity capital structure of HoldCo, is envisaged to be as follows²:

- 6.2.1** assuming that no Entitled Shareholder other than the OCP Parties elects for the Cash and Securities Consideration:
- (i) TPG Fund (through TPG HoldCo): approximately 75 per cent.; and
 - (ii) OCP Parties: approximately 25 per cent.; or

² Rounded to the nearest two decimal places.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

6.2.2 assuming that all Entitled Shareholders (including the OCP Parties) elect for the Cash and Securities Consideration:

- (i) TPG Fund (through TPG HoldCo): approximately 67.89 per cent.;
- (ii) OCP Parties: approximately 25 per cent.; and
- (iii) other Entitled Shareholders who elect for the Cash and Securities Consideration (excluding the OCP Parties): approximately 7.11 per cent.

6.3 Board Seats. The Offeror Board following Completion will be determined by MidCo in its sole discretion. The MidCo Board following Completion will be determined by HoldCo in its sole discretion.

The HoldCo Board following Completion will consist of no more than seven directors, with TPG Fund (through TPG HoldCo) having the right to appoint up to five directors at its sole discretion and may appoint up to five alternate directors. For so long as any holder of HoldCo Shares holds at least 15 per cent. of the HoldCo Shares, such holder of HoldCo Shares will have the right to appoint one director to the HoldCo Board and may appoint one alternate director. The Group CEO of the Econ Group shall have the right to be appointed as a director to the HoldCo Board, and may appoint one alternate director.

6.4 Management. OCP will remain as a director of the Company following the Effective Date of the Scheme and will continue as a senior advisor to provide strategic advice relating to the management and operations of the Econ Group. It is intended that the current management team of the Econ Group will remain in place following the Effective Date of the Scheme and Ms Ong Hui Ming, who is currently the SG CEO of the Econ Group, will become the new Group CEO of the Econ Group.

7. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST, including the requirement under Rule 723 of the Catalist Rules which requires the Company to ensure that at least 10 per cent. of the total number of Shares in issue is at all times held by the public.

The Company intends to submit an application, through its Sponsor, in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the SGX-ST Delisting Approval from the SGX-ST, advising that it has no objection to the Company's application for the Delisting.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

8. INFORMATION RELATING TO THE COMPANY

- 8.1 Material Changes in the Financial Position of the Company.** Save as disclosed in the Scheme Document (including this Offeror's Letter) and any other information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGXNet), and save for the costs and expenses incurred or to be incurred in connection with the Scheme, as at the Latest Practicable Date, to the knowledge of the Offeror, after making reasonable enquiries, there have been no material changes to the financial position or prospects of the Company since 31 March 2024, being the date of the last published audited consolidated financial statements of the Group.
- 8.2 Transfer Restrictions.** The Constitution does not contain any restrictions on the right to transfer the Shares in connection with the Acquisition or the Scheme.
- 8.3 Additional Information.** Additional information relating to the Company is set out in Appendix D to the Scheme Document.

9. INFORMATION RELATING TO THE OFFEROR, MIDCO AND HOLDCO

- 9.1 The Offeror, MidCo and HoldCo.** The Offeror, MidCo and HoldCo are special purpose vehicles incorporated as exempted companies in the Cayman Islands for the purpose of the Acquisition and the Scheme. The Offeror, MidCo and HoldCo are holding companies and have not carried on any business since their incorporation, other than HoldCo holding all of the shares in MidCo, and MidCo holding all of the shares in the Offeror.

As at the Latest Practicable Date:

- 9.1.1** the Offeror was incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024. The authorised share capital of the Offeror is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, and will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each;
- 9.1.2** the sole shareholder of the Offeror is MidCo, a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024. The authorised share capital of MidCo is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, and will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each;
- 9.1.3** the sole shareholder of MidCo is HoldCo, a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024. The authorised share capital of HoldCo is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, and will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each;
- 9.1.4** the sole shareholder of HoldCo is TPG HoldCo, a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands on 13 December 2024, which is indirectly wholly-owned by a TPG Fund affiliated with TPG; and
- 9.1.5** the members of the Offeror Board, the MidCo Board and the HoldCo Board are Mr Ganen Sarvananthan, Mr Chalothorn Vashirakovit and Mr Richard Seow, each of whom is a senior executive or a senior advisor of TPG.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

9.2 Further Details. Schedule A of this Offeror's Letter sets out certain additional information relating to each of the Offeror, MidCo and HoldCo.

10. DISCLOSURE OF INTERESTS

10.1 Holdings of and Dealings in Econ Securities. As at the Latest Practicable Date, save as disclosed in Schedule D to this Offeror's Letter and in the Scheme Document:

10.1.1 none of (i) the Offeror, MidCo, HoldCo, any of their respective directors, parties acting in concert with the Offeror or (ii) to the knowledge of the Offeror, MidCo and HoldCo, after making reasonable enquiries, the OCP Parties owns, controls or has agreed (other than pursuant to the Implementation Agreement) to acquire any Econ Securities; and

10.1.2 none of (i) the Offeror, MidCo, HoldCo, any of their respective directors, or parties acting in concert with the Offeror or (ii) to the knowledge of the Offeror, MidCo and HoldCo, after making reasonable enquiries, the OCP Parties, has dealt for value in the Econ Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

Upon the Scheme becoming effective in accordance with its terms, the Offeror will hold and control all the voting rights in the Company.

10.2 Holdings of and Dealings in Offeror Securities. As at the Latest Practicable Date, save as disclosed in Schedule A and Schedule D to this Offeror's Letter and in the Scheme Document:

10.2.1 none of the directors of the Offeror, MidCo or HoldCo, parties acting in concert with the Offeror or the OCP Parties owns, controls or has agreed to acquire any Offeror Securities; and

10.2.2 none of the directors of the Offeror, MidCo or HoldCo, or parties acting in concert with the Offeror or the OCP Parties has dealt for value in the Offeror Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

10.3 Holdings of and Dealings in HoldCo Securities. As at the Latest Practicable Date, save as disclosed in Schedule A and Schedule D of this Offeror's Letter and in the Scheme Document:

10.3.1 none of the directors of the Offeror, MidCo or HoldCo, parties acting in concert with the Offeror or the OCP Parties owns, controls or has agreed to acquire any HoldCo Securities; and

10.3.2 none of the directors of the Offeror, MidCo or HoldCo, or parties acting in concert with the Offeror or the OCP Parties has dealt for value in the HoldCo Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

10.4 Other Arrangements. As at the Latest Practicable Date, save as disclosed in Schedule D of this Offeror's Letter and in the Scheme Document:

10.4.1 save for the Irrevocable Undertaking, no person has given any irrevocable undertaking to the Offeror or its concert parties to vote in favour of the Scheme at the Scheme Meeting;

10.4.2 there are no Econ Securities, Offeror Securities or HoldCo Securities held by any persons with whom the Offeror or any party acting in concert with it which are subject to any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Econ Securities, Offeror Securities or HoldCo Securities which may be an inducement to deal or refrain from dealing in the Econ Securities, Offeror Securities or HoldCo Securities; and

10.4.3 neither the Offeror nor any party acting in concert with it has:

- (i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeror Shares or the Shares which might be material to the Acquisition and/or the Scheme;
- (ii) granted a security interest relating to any Econ Securities to another person, whether through a charge, pledge or otherwise;
- (iii) borrowed any Econ Securities from another person (excluding borrowed Econ Securities which have been on-lent or sold); or
- (iv) lent any Econ Securities to another person.

11. OVERSEAS SHAREHOLDERS

11.1 Overseas Shareholders. The applicability of the Scheme to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document and any related documents to any overseas jurisdiction, the Offeror reserves the right not to send such documents to Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including Overseas Shareholders), including those to whom the Scheme Document and any related documents will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

11.2 Copies of Scheme Document. The Constitution provides that any Shareholder whose registered address is outside Singapore and who has not supplied to the Company or CDP (as the case may be) an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Accordingly, the Offeror and the Company reserve the right not to send the Notice of Scheme Meeting, the Proxy Form and the Request Form to any Overseas Shareholder, including where there are potential restrictions on sending the Notice of Scheme Meeting, the Proxy Form and the Request Form to the relevant overseas jurisdiction. Hence, the Scheme Document and any related documents has not been and will not be sent to any Overseas Shareholder.

Electronic copies of the Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://investor.econhealthcare.com/>. A Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Shareholders (including Overseas Shareholders) may obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar, In.Corp Corporate Services Pte. Ltd., either:

- (i) via e-mail to shareregistry@incorp.asia; or
- (ii) by post at 36 Robinson Road, #20-01, City House, Singapore 068877,

in either case, by no later than **10.00 a.m. on 30 April 2025**. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the date of the Scheme Meeting.

For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including the Overseas Shareholders), including those to whom the Scheme Document have not been, or will not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

It is the responsibility of any Overseas Shareholder who wishes to request for the Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

11.3 Payment and Delivery of HoldCo Share Certificates to Overseas Shareholders.

Overseas Shareholders who wish to elect to receive the Cash and Securities Consideration are required to provide the Company, the Receiving Agent or CDP (as the case may be) an address within Singapore for the purposes of service of notices and delivery by the Offeror of the HoldCo Share Certificates by the Record Date.

Entitled Shareholders whose addresses recorded in the Register of Members, Depository Register or in the records of an Entitled Depository Agent (as the case may be) are not within Singapore and who do not provide the Company, the Receiving Agent or CDP (as the case may be) with an address in Singapore by the Record Date will be deemed to have elected for the Cash Consideration in respect of their Shares.

- 11.4 Notice.** The Offeror and the Company each reserves the right to notify any matter, including the fact that the Scheme has been proposed, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including any Overseas Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Shareholders (including Overseas Shareholders) of any matter relating to the Scheme by announcement via SGXNet.

Notwithstanding that any Overseas Shareholder may not receive the Notice of the Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

- 11.5 Foreign Jurisdiction.** It is the responsibility of any Overseas Shareholder who wishes to participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

12. ELECTION

12.1 Election Process. Each Entitled Shareholder:

- 12.1.1** who holds Directly-Held Shares, shall only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration for all of his/her/its Directly-Held Shares, but not a mixture of both; and
- 12.1.2** who holds Indirectly-Held Shares, shall in respect of each sub-account holder, be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration for all the Indirectly-Held Shares held on behalf of such sub-account holder, but not a mixture of both,

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

(each Entitled Shareholder under paragraph 12.1.1 and Depository Agent (for and on behalf of each sub-account holder paragraph 12.1.2) shall be referred to as an “**Electing Party**”).

If an Entitled Shareholder holds both Directly-Held Shares and Indirectly-Held Shares through securities sub-account(s) with Depository Agent(s), such Entitled Shareholder shall elect to receive either the Cash Consideration OR the Cash and Securities Consideration (and not a mixture of both) in respect of all of his/her/its Directly-Held Shares, and shall direct his/her/its Depository Agent(s) to elect to receive the same form of Scheme Consideration in respect of all of his/her/its Indirectly-Held Shares.

12.2 Election Forms. Each Entitled Shareholder (other than Entitled Depository Agents) may elect to receive the Cash Consideration, or, in lieu thereof, the Cash and Securities Consideration, in respect of all of his/her/its Shares, but not a mixture of both.

The Election Forms will be despatched by the Offeror (or on its behalf) on the Election Forms Despatch Date to all Entitled Shareholders (other than Entitled Depository Agents), at their respective addresses shown in the records of CDP (in respect of Entitled Shareholders being Depositors) or the Register of Members (in respect of Entitled Shareholders not being Depositors), as the case may be, at their own risk.

The duration of the Election will be a period of 10 Business Days or such other period as may be agreed by the Parties in writing, commencing from the Election Forms Despatch Date. The Company will announce the Election Forms Despatch Date and the Election Period in due course.

The Election Forms can also be collected at the Receiving Agent’s office situated at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 during the Election Period.

Entitled Shareholders (other than Entitled Depository Agents) should complete, sign and return the Election Form in accordance with the procedures set out below and the provisions and instructions printed on the Election Form during the Election Period:

12.2.1 Entitled Shareholders whose Shares are not deposited with CDP

An Entitled Shareholder (not being a Depositor) who wishes to elect to receive the Cash and Securities Consideration should deliver the completed and signed Election Form to the Receiving Agent in the following manner:

- (i) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to the Receiving Agent at srs.teamc@boardroomlimited.com; or
- (ii) if submitted by post, be sent using the pre-addressed envelope at his/her/its own risk to the office of the Receiving Agent at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, in accordance with the instructions therein, so as to arrive no later than 5.30 p.m. on the Election Closing Date.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

12.2.2 Entitled Shareholders whose Shares are deposited with CDP (other than Entitled Depository Agents)

An Entitled Shareholder (being a Depositor who is not a Depository Agent) who wishes to elect to receive the Cash and Securities Consideration should:

- (i) deliver the completed and signed Election Form to the Company by post, using the enclosed pre-addressed envelope at his/her/its own risk to Econ Healthcare (Asia) Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, Privy Box No. 920764, Singapore 929292; or
- (ii) submit his/her/its Election, in electronic form, via the SGX-ST's Investor Portal at investors.sgx.com,

in either case, so as to arrive no later than 5.30 p.m. on the Election Closing Date.

If an Entitled Shareholder wishes to receive the Cash Consideration in respect of all of his/her/its Shares, he/she/it does not need to complete and return the Election Form.

12.3 Entitled Depository Agents. Entitled Depository Agents may make elections on behalf of each sub-account holder who holds Shares via Electronic Election.

Electronic Elections must be submitted no later than 5.30 p.m. on the Election Closing Date. CDP has been authorised by the Offeror to receive Electronic Elections on its behalf. Electronic Elections submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Election Form for Depositors and the Scheme Document (including this Offeror's Letter) as if the Election Form for Depositors had been completed and delivered to CDP. By submitting their Electronic Election, each Entitled Depository Agent confirms and represents to the Offeror that in relation to each sub-account holder in respect of which such Entitled Depository Agent exercises the Election:

- 12.3.1** such Election has been exercised in respect of all (and not some) of the Shares held by the Entitled Depository Agent for such sub-account holder;
- 12.3.2** such sub-account holder has not elected to receive a mixture of the Cash Consideration and the Cash and Securities Consideration in respect of the Shares held by such Depository Agent on his/her/its behalf; and
- 12.3.3** such sub-account holder has confirmed to such Entitled Depository Agent that he/she/it has not elected to receive a mixture of the Cash Consideration and the Cash and Securities Consideration in respect of, if applicable, any of his/her/its Directly-Held Shares or the Indirectly-Held Shares held on his/her/its behalf by any Entitled Depository Agent(s).

If an Entitled Depository Agent wishes to elect to receive the Cash and Securities Consideration in respect of any of its sub-account holder's Shares, such Entitled Depository Agent must, in addition to making the relevant Election via Electronic Election, complete and return the Sub-Account Holders Form which will be provided to Entitled Depository Agents by CDP electronically:

- (i) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to the Receiving Agent at srs.teamc@boardroomlimited.com; or

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (ii) if submitted by post, be sent to the office of the Receiving Agent at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, in accordance with the instructions therein, so as to arrive no later than 5.30 p.m. on the Election Closing Date.

Entitled Depository Agents do not have to complete or return the Sub-Account Holders Form if they wish to elect to receive the Cash Consideration in respect of all of their sub-account holders' Shares.

12.4 Information Pertaining to SRS Investors. SRS Investors are advised to consult their respective SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

12.5 Receipt. The Election Forms and Sub-Account Holders Forms must be received no later than 5.30 p.m. on the Election Closing Date. No acknowledgement of receipt of any Election Form or Sub-Account Holders Form will be given by the Offeror, the Company, CDP or the Receiving Agent. Each Entitled Shareholder (who is not an Entitled Depository Agent) is permitted to submit only one (1) Election Form and any subsequent submission of any Election Forms will be disregarded and deemed invalid. Each Entitled Depository Agent is permitted to submit only one (1) Sub-Account Holders Form and any subsequent submission of any Sub-Account Holders Forms will be disregarded and deemed invalid.

12.6 Deemed Election. In the event that any Electing Party:

12.6.1 fails to elect to receive the Cash and Securities Consideration within the Election Period, whether due to the Receiving Agent or CDP (as the case may be) (i) failing to receive from the Entitled Shareholder an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) by the end of the Election Period; or (ii) receiving an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) which does not comply with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or the terms and conditions contained in the Scheme Document, or which is not complete or is invalid in any other respect;

12.6.2 to the extent applicable under the laws of the Cayman Islands and upon being notified by the Offeror, fails to provide such details and/or information as may be required to satisfy the requirements of the anti-money laundering and counter terrorist financing and proliferation financing laws and regulations of the Cayman Islands;

12.6.3 elects to receive the Cash Consideration or the Cash and Securities Consideration in respect of only some and not all of his/her/its Shares;

12.6.4 holds both Directly-Held Shares and Indirectly-Held Shares through securities sub-account(s) with Depository Agent(s) and does not elect to receive and direct his/her/its Depository Agent(s) to elect to receive the same form of the Scheme Consideration in respect of all of his/her/its Directly-Held Shares and Indirectly-Held Shares respectively, and the Offeror is notified of such occurrence; and/or

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

12.6.5 maintains an address recorded in the Register of Members, the Depository Register or in the records of an Entitled Depository Agent (as the case may be) that is not within Singapore and does not provide the Company and the Receiving Agent or CDP (as the case may be) with an address in Singapore by the Record Date,

such Electing Party shall be deemed to have elected to receive the Cash Consideration for all of his/her/its Shares, and shall be entitled only to receive the Cash Consideration for all of his/her/its Shares as at the Record Date.

In addition, if the Receiving Agent or CDP (as the case may be) fails to receive, from any Electing Party, an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) by 5.30 p.m. on the Election Closing Date or receives an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) which does not comply with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or the terms and conditions contained in the Scheme Document, or which is not complete or is invalid in any other respect, that Electing Party shall be deemed to have elected to receive the Cash Consideration for all of his/her/its Shares as at the Record Date.

12.7 Discretion. Each of the Offeror and the Company reserves the right to treat Election Forms and Sub-Account Holders Forms as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated in the Scheme Document, the Election Form or the Sub-Account Holders Form (as the case may be) or if made otherwise than in accordance with the provisions of the Scheme Document, the Election Form or the Sub-Account Holders Form (as the case may be). CDP and the Receiving Agent take no responsibility for any such decision made by the Offeror and/or the Company.

12.8 Disclaimer. The Offeror, the Company, CDP and the Receiving Agent will each be authorised and entitled, in its absolute discretion, to accept or reject any Election Form, Electronic Election or Sub-Account Holders Form which is not entirely in order or does not comply with the Scheme Document or the provisions and instructions contained in the Election Form, the Electronic Election or the Sub-Account Holders Form (as the case may be), or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. The Offeror shall not be required to notify any Entitled Shareholder or Entitled Depository Agent if his/her/its Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) is not received or is not in compliance with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or is otherwise incomplete or invalid in any other respect.

If an Entitled Shareholder wishes to receive the Cash and Securities Consideration, it is such Entitled Shareholder's responsibility to ensure that the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) is properly completed in all respects, signed and all required supporting documents, where applicable, are provided. Any decision to reject any Election Form, Electronic Election or Sub-Account Holders Form will be final and binding and none of the Offeror, the Company, CDP or the Receiving Agent accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- 12.9 Correspondences.** All communication, certificates, notices, documents and remittances to be delivered or sent to an Entitled Shareholder (or such Entitled Shareholder's designated agent or, in the case of joint Entitled Shareholders who have not designated any agent, to the one first named in the Depository Register or the Register of Members (as the case may be)) will be sent by ordinary post to such Entitled Shareholder's mailing address as maintained with the CDP or as it appears in the Register of Members, as the case may be, at the risk of the person entitled thereto.

The attention of Overseas Shareholders is also drawn to paragraph 11 above and paragraph 17 of the Explanatory Statement set out in Appendix A to the Scheme Document.

13. SETTLEMENT AND REGISTRATION

- 13.1 Entitled Shareholders whose Shares are not deposited with CDP.** Entitlements of Entitled Shareholders (not being Depositors) under the Scheme will be determined on the basis of their holdings of Shares appearing in the Register of Members as at 5.00 p.m. on the Record Date.

Entitled Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are registered in their names with the Share Registrar by 5.00 p.m. on the Record Date.

From the Effective Date, all existing share certificates relating to the Shares held by Entitled Shareholders (not being Depositors) will cease to be evidence of title to the Shares represented thereby.

Within seven Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Entitled Shareholder (not being a Depositor) based on its holding of the Shares as at 5.00 p.m. on the Record Date.

- 13.2 Entitled Shareholders whose Shares are deposited with CDP.** Entitlements of Entitled Shareholders (being Depositors) under the Scheme will be determined on the basis of the number of Shares standing to the credit of their Securities Accounts at 5.00 p.m. on the Record Date.

Entitled Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Accounts by 5.00 p.m. on the Record Date.

Following the Effective Date, CDP will debit all the Shares standing to the credit of each relevant Securities Account of each Entitled Shareholder (being a Depositor) and credit all of such Shares to the Securities Account(s) of the Offeror in such Securities Account(s) as directed by the Offeror, within seven Business Days of the Effective Date and prior to the Delisting of the Company.

Within seven Business Days of the Effective Date, CDP shall, based on the number of Shares standing to the credit of the Securities Account of Entitled Shareholders (being Depositors) as at 5.00 p.m. on the Record Date make payment of the Scheme Consideration to each Entitled Shareholder (being a Depositor).

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

13.3 Procedure for Implementation. If the Court sanctions the Scheme, the Offeror and the Company will (subject to the Scheme Conditions having been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement on or before 11.59 p.m. on the Cut-Off Date) take the necessary steps to render the Scheme effective and binding in accordance with its terms, and the following will be implemented:

13.3.1 the Shares held by Entitled Shareholders will be transferred to the Offeror for either (i) the Cash Consideration to be paid by the Offeror, or (ii) the Cash and Securities Consideration to be paid and issued by the Offeror, as the case may be, to Entitled Shareholders for each Share, in the following manner:

(a) in the case of Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and

(b) in the case of Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven Business Days after the Effective Date, all the Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror;

13.3.2 from the Effective Date, all existing share certificates relating to the Shares held by Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby;

13.3.3 Entitled Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Shares to the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877 as soon as possible, but not later than seven Business Days after the Effective Date for cancellation; and

13.3.4 the Offeror shall, not later than seven Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 13.3.1 above, make payment of the Scheme Consideration in the manner set out in paragraph 13.4 below.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

13.4 The Scheme Consideration

13.4.1 The Cash Consideration

The Offeror shall, not later than seven Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 13.3.1 above, make payment of the aggregate Cash Consideration to Entitled Shareholders who elect (or are deemed to have elected) to receive the Cash Consideration and are entitled to receive the Scheme Consideration in the form of Cash Consideration for their Shares as follows:

(i) **Entitled Shareholders whose Shares are not deposited with CDP**

The Offeror shall pay each Entitled Shareholder (not being a Depositor) by sending a cheque for the aggregate Cash Consideration payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

(ii) **Entitled Shareholders whose Shares are deposited with CDP**

The Offeror shall pay each Entitled Shareholder (being a Depositor) by making payment of the aggregate Cash Consideration payable to such Entitled Shareholder to CDP. CDP shall:

- (a) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Cash Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
- (b) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Cash Consideration to such Entitled Shareholder's cash ledger with CDP and such Cash Consideration shall be subject to the same terms and conditions applicable to "Cash Distributions" under "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

Assuming that the Scheme becomes effective and binding in accordance with its terms on 7 July 2025, the crediting by CDP of the Cash Consideration into the designated bank accounts of Entitled Shareholders (in the case of Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder's cash ledger with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in paragraphs 13.4.1(ii)(a) and 13.4.1(ii)(b) above is expected to take place on or before 16 July 2025.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

The despatch of payment by the Offeror of the Cash Consideration to each Entitled Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

13.4.2 The Cash and Securities Consideration

In respect of the cash component of the Cash and Securities Consideration, the procedure for settlement shall be as described above in respect of the Cash Consideration.

In respect of the securities component of the Cash and Securities Consideration, the Offeror shall cause HoldCo to allot and issue new HoldCo Shares, credited as fully-paid and non-assessable, on the basis of 0.321148 HoldCo Shares at the Issue Price for every one Share held by such Entitled Shareholder who elects to and is entitled to receive the Scheme Consideration in the form of the Cash and Securities Consideration for all of his/her/its Shares, and the HoldCo Share Certificates shall be delivered to the relevant person/entity recorded in the Register of Members or the Depository Register (as the case may be) as at the close of business on the Record Date (or in the case of Entitled Depository Agents, any other person(s) as such Entitled Depository Agents may direct in the Sub-Account Holders Form), regardless of whether such Entitled Shareholder holds the Shares as custodian or nominee or otherwise. The Offeror shall cause HoldCo to update the register of members of HoldCo to reflect the issue of the relevant HoldCo Shares to the relevant Entitled Shareholder who elects to and is entitled to receive the Scheme Consideration in the form of the Cash and Securities Consideration for all of his/her/its Shares.

The Offeror shall, not later than seven Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 13.3.1 above, do the following:

(i) Entitled Shareholders whose Shares are not deposited with CDP

The Offeror shall send the HoldCo Share Certificates representing the relevant number of new HoldCo Shares to each Entitled Shareholder (not being a Depositor) by ordinary post to his/her/its Singapore address as appearing in the Register of Members at the close of business on the Record Date at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first named Entitled Shareholder, by ordinary post to his/her/its Singapore address as appearing in the Register of Members at the close of business on the Record Date at the sole risk of such joint Entitled Shareholders, save that in all cases, no HoldCo Share Certificates will be despatched in or into any overseas jurisdiction (please refer to paragraph 11 above for more information on the arrangements for Overseas Shareholders).

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

(ii) Entitled Shareholders whose Shares are deposited with CDP

The Offeror shall send the HoldCo Share Certificates representing the relevant number of new HoldCo Shares to each Entitled Shareholder (being a Depositor) by ordinary post to his/her/its Singapore address as appearing in the Depository Register at the close of business on the Record Date (or in the case of Entitled Depository Agents, any other person(s) as such Entitled Depository Agents may direct in the Sub-Account Holders Form) at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first named Entitled Shareholder by ordinary post to his/her/its Singapore address as appearing in the Depository Register at the close of business on the Record Date at the sole risk of such joint Entitled Shareholders, save that in all cases, no HoldCo Share Certificates will be despatched in or into any overseas jurisdiction (please refer to paragraph 11 above for more information on the arrangements for Overseas Shareholders).

Assuming that the Scheme becomes effective and binding in accordance with its terms on 7 July 2025, the posting of the HoldCo Share Certificates representing the new HoldCo Shares to be allotted and issued pursuant to the Scheme in the manner set out in paragraphs 13.4.2(i) and 13.4.2(ii) above, is expected to take place on or before 16 July 2025.

The despatch of the HoldCo Share Certificates to each Entitled Shareholder's Singapore address in accordance with the above shall discharge the Offeror from any liability in respect of the delivery of such HoldCo Share Certificates.

The new HoldCo Shares to be allotted and issued pursuant to the Scheme will, on issue, be duly authorised, fully paid up, non-assessable and validly allotted and issued, and free from all Encumbrances and rank *pari passu* in all respects with one another and with all other HoldCo Shares as at the date of their issue.

The rights, privileges and restrictions attaching to the HoldCo Shares shall be set out in HoldCo's M&AA which shall take effect on and from the Effective Date.

Extracts of HoldCo's M&AA relating to (A) certain transfer restrictions in respect of HoldCo Shares, and (B) the rights of holders of HoldCo Shares in respect of capital, dividends and voting are set out in Schedule B to this Offeror's Letter.

13.5 Settlement. The procedures for settlement are more particularly described in paragraph 12.3 and 12.4 of the Explanatory Statement set out in Appendix A to the Scheme Document.

14. GENERAL INFORMATION

Schedule E to this Offeror's Letter sets out certain additional general information relating to the Scheme.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

15. FINANCIAL ADVISERS AND CONFIRMATION OF FINANCIAL RESOURCES

15.1 Financial Adviser to the Offeror. Maybank Securities Pte. Ltd. (the “**Offeror Financial Adviser**”) is the financial adviser to the Offeror in respect of the Acquisition and the Scheme.

15.2 Confirmation of Financial Resources. Maybank Securities Pte. Ltd., being the Offeror Financial Adviser, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate cash component of the Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme, on the basis that the OCP Parties elect to receive the Cash and Securities Consideration in respect of all his/its Shares.

Maybank Securities Pte. Ltd. further confirms that sufficient financial resources are available to the Company to satisfy in full the payment of the Special Dividend by the Company.

For the avoidance of doubt, the confirmation of financial resources above is applicable solely to the Scheme and does not extend to the Offer, in the event the Offeror elects to exercise the Switch Option.

16. RESPONSIBILITY STATEMENT

The directors of each of the Offeror, MidCo and HoldCo (including any who may have delegated detailed supervision of the preparation of this Offeror’s Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offeror’s Letter which relate to the Offeror, MidCo and HoldCo (excluding information relating to the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror, MidCo and/or HoldCo have been omitted from this Offeror’s Letter, the omission of which would make any statement in this Offeror’s Letter misleading and the directors of each of the Offeror, MidCo and HoldCo jointly and severally accept responsibility accordingly.

Where any information in this Offeror’s Letter (including information which relates to the Offeror, MidCo and HoldCo) has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the directors of the Offeror, MidCo and HoldCo has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offeror’s Letter in its proper form and context. The directors of the Offeror, MidCo and HoldCo do not accept any responsibility for any information relating to the Company, or any opinion expressed by the Company.

Yours faithfully
For and on behalf of the Board of Directors of
ENABLER BIDCO

23 April 2025

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

SCHEDULE A

INFORMATION RELATING TO THE OFFEROR

(A) INFORMATION RELATING TO THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The relevant information of the directors of the Offeror as at the Latest Practicable Date is set out below:

Name	Address	Designation
Ganen Sarvananthan	c/o #11-01 UE Square, 83 Clemenceau Avenue, Singapore 239920	Director
Chalothorn Vashirakovit	c/o #11-01 UE Square, 83 Clemenceau Avenue, Singapore 239920	Director
Richard Seow	c/o #11-01 UE Square, 83 Clemenceau Avenue, Singapore 239920	Director

2. PRINCIPAL ACTIVITIES OF THE OFFEROR

The Offeror is an exempted company that was incorporated in the Cayman Islands on 13 December 2024. The registered office of the Offeror is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Offeror has not carried on any business since its incorporation.

3. SHARE CAPITAL OF THE OFFEROR

3.1 Share Capital and Shareholders. As at the Latest Practicable Date:

(a) the authorised share capital of the Offeror is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each; and

(b) the sole shareholder of the Offeror is MidCo.

3.2 Changes to Share Capital. There have been no changes to the authorised share capital of the Offeror since the period commencing on the date of incorporation of Offeror and ending on the Latest Practicable Date. The authorised share capital of the Offeror will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each.

3.3 Convertible Instruments. As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, Offeror Shares or securities which carry voting rights in the Offeror.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

4. FINANCIAL INFORMATION ON THE OFFEROR

As the Offeror was newly incorporated on 13 December 2024 for the purpose of the Acquisition, no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date for inclusion in this Offeror's Letter.

As no audited or unaudited financial statements of the Offeror have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

Save in relation to costs and expenses incurred or to be incurred in connection with the Acquisition and the Scheme, there has been no known material change in the financial position of the Offeror since its incorporation.

(B) INFORMATION RELATING TO MIDCO

5. DIRECTORS OF MIDCO

The relevant information of the directors of MidCo as at the Latest Practicable Date is set out below:

Name	Address	Designation
Ganen Sarvananthan	c/o #11-01 UE Square, 83 Clemenceau Avenue, Singapore 239920	Director
Chalothorn Vashirakovit	c/o #11-01 UE Square, 83 Clemenceau Avenue, Singapore 239920	Director
Richard Seow	c/o #11-01 UE Square, 83 Clemenceau Avenue, Singapore 239920	Director

6. PRINCIPAL ACTIVITIES OF MIDCO

MidCo is an exempted company that was incorporated in the Cayman Islands on 13 December 2024. The registered office of MidCo is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

MidCo has not carried on any business since its incorporation, other than to hold all of the issued and outstanding shares in the capital of the Offeror.

7. SHARE CAPITAL OF MIDCO

7.1 Share Capital and Shareholders. As at the Latest Practicable Date:

- (a) the authorised share capital of MidCo is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each; and
- (b) the sole shareholder of MidCo is HoldCo.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

7.2 Changes to Share Capital. There have been no changes to the authorised share capital of MidCo since the period commencing on the date of incorporation of MidCo and ending on the Latest Practicable Date. The authorised share capital of MidCo will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each.

7.3 Convertible Instruments. As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, MidCo Shares or securities which carry voting rights in MidCo.

8. FINANCIAL INFORMATION ON MIDCO

As MidCo was newly incorporated on 13 December 2024 for the purpose of the Acquisition, no audited or unaudited financial statements of MidCo have been prepared as at the Latest Practicable Date for inclusion in this Offeror's Letter.

As no audited or unaudited financial statements of MidCo have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

Save in relation to costs and expenses incurred or to be incurred in connection with the Acquisition and the Scheme, there has been no known material change in the financial position of MidCo since its incorporation.

(C) INFORMATION RELATING TO HOLDCO

9. DIRECTORS OF HOLDCO

The relevant information of the directors of HoldCo as at the Latest Practicable Date is set out below:

Name	Address	Designation
Ganen Sarvananthan	c/o #11-01 UE Square, 83 Clemenceau Avenue, Singapore 239920	Director
Chalothorn Vashirakovit	c/o #11-01 UE Square, 83 Clemenceau Avenue, Singapore 239920	Director
Richard Seow	c/o #11-01 UE Square, 83 Clemenceau Avenue, Singapore 239920	Director

10. PRINCIPAL ACTIVITIES OF HOLDCO

HoldCo is an exempted company that was incorporated in the Cayman Islands on 13 December 2024. The registered office of HoldCo is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

HoldCo has not carried on any business since its incorporation, other than to hold all of the issued and outstanding shares in the capital of MidCo.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

11. SHARE CAPITAL OF HOLDCO

11.1 Share Capital and Shareholders. As at the Latest Practicable Date:

- (a) the authorised share capital of HoldCo is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each; and
- (b) the sole shareholder of HoldCo is TPG HoldCo.

11.2 Illustrative Resultant Shareholdings in HoldCo. As set out in paragraph 4 of this Offeror's Letter, the OCP Parties agreed in the Irrevocable Undertaking to elect to accept the Cash and Securities Consideration in respect of all of the Shares held directly or indirectly by him/it.

For purely illustrative purposes only, the expected shareholding structure of HoldCo on completion of the Acquisition and the Scheme are set out in paragraphs 6.2.1 and 6.2.2 of this Offeror's Letter based on the scenarios described therein.

11.3 HoldCo Shares. The HoldCo Shares, which have identical rights in all respects, rank *pari passu* with one another. All HoldCo Shares in issue immediately following the Scheme will be fully paid-up or credited as paid-up and non-assessable.

11.4 HoldCo's M&AA. The rights and privileges attaching to the HoldCo Shares are set out in HoldCo's M&AA, which shall take effect on and from the Effective Date. Extracts of HoldCo's M&AA relating to (i) certain transfer restrictions in respect of HoldCo Shares, and (ii) the rights of holders of HoldCo Shares in respect of capital, dividends and voting are set out in Schedule B to this Offeror's Letter, and will be adopted in substantially the form annexed.

11.5 Changes to Share Capital. There have been no changes to the authorised share capital of HoldCo since the period commencing on the date of incorporation of HoldCo and ending on the Latest Practicable Date. The authorised share capital of HoldCo will be changed to S\$50,000 divided into 500,000,000 shares of a par value of S\$0.0001 each.

11.6 Convertible Instruments. As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of HoldCo Shares or securities which carry voting rights in HoldCo.

12. FINANCIAL INFORMATION ON HOLDCO

As HoldCo was newly incorporated on 13 December 2024 for the purpose of the Acquisition, no audited or unaudited financial statements of HoldCo have been prepared as at the Latest Practicable Date for inclusion in this Offeror's Letter.

As no audited or unaudited financial statements of HoldCo have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

Save in relation to costs and expenses incurred or to be incurred in connection with the Acquisition and the Scheme, there has been no known material change in the financial position of HoldCo since its incorporation.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

(D) GENERAL

13. SHARE PRICE

As the Offeror, MidCo and HoldCo were each newly incorporated on 13 December 2024 for the purpose of the Acquisition, there have been no sales or transfers of any Offeror Securities, MidCo Securities or HoldCo Securities during the period between the start of the six months preceding the Joint Announcement Date and up to the Latest Practicable Date.

14. INDEBTEDNESS

As at the Latest Practicable Date, the Offeror, MidCo and HoldCo do not have any outstanding bank overdrafts or loans, or other similar indebtedness, mortgages, charges, guarantees or other material contingent liabilities save in respect of costs and expenses incurred in the ordinary course of implementing the Acquisition and the Scheme.

15. MATERIAL LITIGATION

As at the Latest Practicable Date:

- 15.1** the Offeror, MidCo and HoldCo are not engaged in any material litigation, either as plaintiff or defendant, which might materially or adversely affect the financial position of the Offeror, MidCo or HoldCo; and
- 15.2** none of the directors of the Offeror, MidCo or HoldCo are aware of any litigation, claims or proceedings pending or threatened against the Offeror, MidCo or HoldCo, or of any facts likely to give rise to any litigation, claims or proceedings which might materially or adversely affect the financial position of the Offeror, MidCo or HoldCo.

16. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date and save as disclosed in this Offeror's Letter and the Scheme Document (including the contracts relating to the capital contributions), there are no material contracts entered into between the Offeror, MidCo or HoldCo and an interested person (within the meaning of Note 1 on Rule 23.12 of the Code).

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

SCHEDULE B

EXTRACTS OF THE GOVERNANCE ARRANGEMENTS IN RELATION TO THE HOLDCO SHARES AS SET OUT IN HOLDCO'S M&AA

Extracts of HoldCo's M&AA relating to the key governance arrangements of HoldCo including certain transfer restrictions in respect of HoldCo Shares, and the rights of holders of HoldCo Shares in respect of capital, dividends and voting as extracted and reproduced from HoldCo's M&AA (which will be in effect on and from the Effective Date) are set out below.

All capitalised terms used in the following extracts shall have the same meanings given to them in the HoldCo's M&AA, a copy of which is available for inspection at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, during normal business hours from the date of the Scheme Document up to the Effective Date.

- 1. Appointment or Removal of Directors**
- (a) The board shall comprise up to seven (7) persons, of which:
 - (i) TPG HoldCo shall have the right to appoint up to five (5) directors to the board at its sole discretion, and may appoint up to five (5) alternate directors;
 - (ii) other than TPG HoldCo, any HoldCo Shareholder, who together with its Affiliates, collectively holds a shareholding percentage of at least 15% of the HoldCo Shares ("**15% Shareholder**") shall have the right to appoint one (1) director to the board, and may appoint one (1) alternate director; and
 - (iii) the Group CEO shall have the right to be appointed to the board, and may appoint one (1) alternate director.
 - (b) The right of appointment conferred on any HoldCo Shareholder and the Group CEO under this paragraph 1 shall include right of that HoldCo Shareholder and the Group CEO to remove at any time from office such person appointed by that HoldCo Shareholder or the Group CEO as a director or alternate director and the right of that HoldCo Shareholder at any time and from time to time to determine the period during which such person shall hold the office of director.
 - (c) Each appointment or removal of a director or alternate director pursuant to paragraph 1(b) shall be in writing and signed by or on behalf of the HoldCo Shareholder or the Group CEO concerned and shall be delivered to the registered office for the time being of HoldCo on a Business Day and shall take immediate effect upon the Business Day on which HoldCo receives delivery of the notice, including for the avoidance of doubt by way of Electronic Record.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (d) Where any person ceases to be a director, the person who had appointed such director pursuant to paragraph 1(a) shall be entitled to appoint forthwith another director.

2. Reserved Matters

Notwithstanding anything in HoldCo's M&AA but subject to any additional requirements specified by HoldCo's M&AA and the Companies Act (As Revised) of the Cayman Islands, the prior written consent of any 15% Shareholder shall be obtained before any of the following matters is undertaken by HoldCo:

- (a) any amendment to HoldCo's M&AA that materially adversely affects any 15% Shareholder's rights;
- (b) any issuance by HoldCo of any shares or options, warrants or other rights to purchase the same or of any securities convertible or exchangeable for shares or any debenture or HoldCo committing to do any of the foregoing, other than (i) on a pro rata basis to all the relevant HoldCo Shareholders or (ii) any issuance following the pre-emption procedure set out in paragraph 4;
- (c) any variation of HoldCo's capital structure (including variations to the issued capital), other than (i) any variation to the issued capital of HoldCo on a pro rata basis to all HoldCo Shareholders or (ii) any issuance of HoldCo Shares or Securities of HoldCo on a pro rata basis to all HoldCo Shareholders or following the pre-emption procedure set out in paragraph 4;
- (d) any amalgamation, reorganisation, spin-off, or consolidation of HoldCo or any Group Company, or the merger of HoldCo or any Group Company into or with another entity; or
- (e) any liquidation, dissolution or winding up of any Group Company.

"Group Company" means any of HoldCo, MidCo, the Offeror, or any Econ Group Company.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

3. Voting

- (a) At least five clear days' notice shall be given of any general meeting. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by HoldCo, provided that a general meeting of HoldCo shall, whether or not the notice specified in this paragraph 3 has been given and whether or not the provisions of HoldCo's M&AA regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
 - (i) in the case of an annual general meeting, by all of the HoldCo Shareholders entitled to attend and vote at the meeting; and
 - (ii) in the case of an extraordinary general meeting, by a majority in number of the HoldCo Shareholders having a right to attend and vote at the meeting, together holding not less than 95% in par value of the HoldCo Shares giving that right.
- (b) Subject to any rights or restrictions attached to any HoldCo Shares, on a show of hands every HoldCo Shareholder who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every HoldCo Shareholder present in any such manner shall have one vote for every HoldCo Share of which they are the holder.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

4. Issue of Shares

- (a) Unless otherwise determined by the directors of HoldCo, any new HoldCo Shares shall before issue be offered in the first instance to all HoldCo Shareholders in proportion as nearly as may be to their respective shareholding percentages. In offering such HoldCo Shares in the first instance to all the HoldCo Shareholders, the offer shall be made by notice specifying the number of HoldCo Shares offered and limiting the time within which the offer if not accepted will be deemed to be declined. After the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he/she/it declines to accept the HoldCo Shares offered, any newly offered HoldCo Shares which are offered to any HoldCo Shareholder but not subscribed for by such HoldCo Shareholder, may be subscribed for by the other HoldCo Shareholder(s) (and, in case of competition, pro-rated according to their respective shareholding percentages). If there are any newly offered HoldCo Shares which are not subscribed for by the HoldCo Shareholders, the directors may dispose of those HoldCo Shares in such manner as they think most beneficial to HoldCo.
- (b) Notwithstanding anything contained in HoldCo's M&AA, paragraph 4(a) shall not apply to:
 - (i) any HoldCo Shares issued or to be issued as consideration in connection with the Scheme;
 - (ii) options to subscribe for HoldCo Shares, or HoldCo Shares issued or to be issued pursuant to any duly approved and established equity incentive or share option plan of HoldCo;
 - (iii) new HoldCo Shares issued in connection with a share subdivision or a share dividend which has been approved in accordance with HoldCo's M&AA;
 - (iv) new HoldCo Shares issued as consideration in connection with any public offering, merger and/or which acquisition by HoldCo of any other company or business which has been approved in accordance with HoldCo's M&AA; or
 - (v) new HoldCo Shares issued in connection with any emergency funding required by HoldCo.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

5. **Lock-up Period**
- Notwithstanding anything contained in the HoldCo's M&AA, during the period when TPG HoldCo continues to hold more than 50% of the equity interest in HoldCo (the "**Lock-up Period**"), all HoldCo Shareholders, other than TPG HoldCo, shall not, without the prior written consent of TPG HoldCo, directly or indirectly, sell, offer to sell, Transfer, give, or otherwise dispose of, lend, pledge, lien, charge, encumber, or grant any security interest in, all or any HoldCo Shares, other Securities or any interest therein (or enter, or propose to enter, into any agreement, arrangement, commitment or understanding with any person, whether conditionally or unconditionally, with a view to effecting any of the foregoing), provided that a HoldCo Shareholder may at any time Transfer all or any HoldCo Shares to an Affiliate.
6. **Restrictions in respect of transfer of Securities by HoldCo Shareholders (other than TPG HoldCo)**
- Subject to paragraph 5 above, no HoldCo Shareholder (other than TPG HoldCo) shall Transfer all or any part of their Securities or otherwise sell, dispose of or deal with all or any part of its interest in such Securities unless and until the rights of pre-emption conferred by this paragraph 6 have been exhausted.
- (a) Every HoldCo Shareholder (other than TPG HoldCo) who desires to Transfer any Securities (hereinafter called the "**Transferor**") shall give to HoldCo and TPG HoldCo notice in writing of such desire (hereinafter called a "**Transfer Notice**"), which notice shall specify:
- (i) the number of Securities proposed to be sold and Transferred (the "**Sale Securities**");
 - (ii) the price fixed by the Transferor for the sale and Transfer of each such Sale Security (the "**Transferor's Price**");
 - (iii) the other terms and conditions of such sale and Transfer (if any) (the "**Prescribed Terms**"); and
 - (iv) the identity of the person to whom the Transferor proposes to Transfer such Sale Securities (the "**Buyer**").
- Subject as hereinafter mentioned, a Transfer Notice shall constitute an offer by the Transferor for the sale of the Sale Securities to TPG HoldCo at the Transferor's Price and on the Prescribed Terms (if any). Subject to paragraph 6(d), a Transfer Notice shall not be revocable except with the sanction of the directors.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (b) HoldCo shall forthwith by notice in writing inform TPG HoldCo of the number and price of the Sale Securities and invite TPG HoldCo to apply in writing to HoldCo within 60 days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of the Sale Securities (being all or any thereof) as it shall specify in such application.
- (c) If TPG HoldCo shall within the said period of 60 days apply for all or any of the Sale Securities, the directors shall allocate the Sale Securities (or so many of them as shall be applied for as aforesaid) to TPG HoldCo, and HoldCo shall forthwith:
 - (i) give notice of such allocation (hereinafter called an **"Allocation Notice"**) to the Transferor and shall specify in such Allocation Notice the place and time (being not earlier than 30 and not later than 60 days after the date of the Allocation Notice) at which the sale and purchase of the Sale Securities so allocated shall be completed; or
 - (ii) if TPG HoldCo has not applied for any Sale Securities, give notice of the same (a **"Non-Allocation Notice"**) to the Transferor.
- (d) If a Non-Allocation Notice is given by HoldCo, the Transferor shall, subject to paragraph 6(f) below, be entitled to sell all the Sale Securities, in accordance with, and within the three-month period specified in, paragraph 6(f) below.
- (e) Subject to paragraph 6(d) above, the Transferor shall be bound to transfer the Sale Securities comprised in an Allocation Notice to TPG HoldCo at the time and place therein specified by the delivery of duly executed share transfer instruments and, if it shall fail to do so, any director or some other person appointed by the directors shall be deemed to have been appointed as agent of the Transferor with full power to execute, complete and deliver, in the name and on behalf of the Transferor, security transfer instruments of the Sale Securities to TPG HoldCo against payment of the price to HoldCo. On payment of the price to HoldCo, TPG HoldCo shall be deemed to have obtained a good quittance for such payment and on the execution of the security transfer instrument by or on behalf of the Transferor, TPG HoldCo shall be registered in the Register of Members (or any applicable or equivalent register) as the holder by transfer of the Sale Securities. HoldCo shall forthwith pay the price into a separate bank account in HoldCo's name and shall hold such price in trust for the Transferor.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (f) During the three months following the date of the Allocation Notice or the date of the Non-Allocation Notice (as the case may be), the Transferor shall be at liberty to Transfer any Sale Securities not purchased by TPG HoldCo to the Buyer and no other party and at any price (not being less than the Transferor's Price) and on terms not more favourable than the Prescribed Terms (if any) except that the Transferor may provide representations, warranties, covenants and indemnities customary for such Transfer to the Buyer.

7. Restrictions in respect of transfer of Securities by TPG HoldCo

- (a) In the event that:
 - (i) TPG HoldCo has not issued a Drag-Along Notice to the other HoldCo Shareholders (s) pursuant to paragraph 9; and
 - (ii) TPG HoldCo intends to Transfer all or any part of its Securities to a third party purchaser,

TPG HoldCo shall notify HoldCo and the remaining HoldCo Shareholder(s) in writing ("**TPG HoldCo Transfer Notice**") of the number of Securities proposed to be sold and Transferred by TPG HoldCo ("**TPG HoldCo Sale Securities**").

- (b) Within 30 days of the date of despatch of the TPG HoldCo Transfer Notice ("**ROFO Notice Expiration Date**"), each remaining HoldCo Shareholder shall be entitled to make an offer to purchase all (but not less than all) of the TPG HoldCo Sale Securities, by serving a notice in writing ("**ROFO Notice**") to HoldCo and TPG HoldCo, which shall specify:
 - (i) the proposed price that it is willing to pay in respect of each TPG HoldCo Sale Securities ("**ROFO Price**"); and
 - (ii) the proposed other terms and conditions of such purchase (if any) ("**ROFO Prescribed Terms**").

Subject as hereinafter mentioned, a ROFO Notice shall constitute an offer by such HoldCo Shareholder to purchase the TPG HoldCo Sale Securities from TPG HoldCo at the ROFO Price and on the ROFO Prescribed Terms (if any).

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (c) TPG HoldCo may, within 30 days of the date of despatch of the ROFO Notice (“**ROFO Response Notice Expiration Date**”), by notice in writing to HoldCo and the relevant HoldCo Shareholder, confirm if it accepts or rejects the offer by the relevant HoldCo Shareholder to purchase the TPG HoldCo Sale Securities (“**ROFO Response Notice**”). TPG HoldCo shall not be obliged to accept the offer made by the relevant HoldCo Shareholder in the ROFO Notice, and if no ROFO Response Notice is sent by TPG HoldCo by the ROFO Response Notice Expiration Date, TPG HoldCo shall be deemed to have rejected the offer made by the relevant HoldCo Shareholder in the ROFO Notice.
- (d) If TPG HoldCo shall within the ROFO Response Notice Expiration Date accept the offer made by the relevant HoldCo Shareholder in the ROFO Notice, TPG HoldCo shall indicate its acceptance in the ROFO Response Notice to HoldCo and the relevant HoldCo Shareholder. HoldCo shall forthwith notify TPG HoldCo and the relevant HoldCo Shareholder the place and time (being not earlier than 30 and not later than 60 days after the date of such notice) at which the sale and purchase of the TPG HoldCo Sale Securities shall be completed.
- (e) If:
 - (i) no HoldCo Shareholder submits a ROFO Notice by the ROFO Notice Expiration Date;
 - (ii) TPG HoldCo does not accept (or is deemed to have rejected) any offer made by any HoldCo Shareholder in the ROFO Notices by the ROFO Response Notice Expiration Date; or
 - (iii) TPG HoldCo has accepted an offer in a ROFO Notice made by a HoldCo Shareholder by the ROFO Response Notice Expiration Date, but such sale and purchase of the TPG HoldCo Sale Securities has not completed due to the fault, act or omission of such HoldCo Shareholder,

then, for a period of three months following the date of the ROFO Notice Expiration Date or the ROFO Response Notice Expiration Date (whichever is later), TPG HoldCo shall be at liberty to Transfer any TPG HoldCo Sale Securities not purchased by any HoldCo Shareholder to any third party purchaser at any price (not being less than any ROFO Price) and on terms not more favourable than any ROFO Prescribed Terms (if any) except that TPG HoldCo may provide representations, warranties, covenants and indemnities customary for such Transfer to any third party purchaser.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

8. Tag-Along

(a) In the event that:

- (i) TPG HoldCo desires to Transfer any of its HoldCo Securities (the “**Tag-Along Securities**”) to a third-party purchaser (other than an Affiliate of TPG HoldCo) (the “**Tag-Along Purchaser**”); and
- (ii) such Transfer will result in a change of control of HoldCo or HoldCo ceasing to be controlled by TPG HoldCo,

TPG HoldCo shall give notice in writing (the “**Tag-Along Notice**”) to the other HoldCo Shareholders (the “**Tag-Along Shareholders**”) of such desire.

- (b) The Tag-Along Notice shall specify the name of the Tag-Along Purchaser to whom TPG HoldCo proposes to Transfer the Tag-Along Securities, the price and other terms and conditions of such Transfer and enclose an offer (the “**Tag-Along Offer**”) dated the date of the Tag-Along Notice made by the Tag-Along Purchaser to the Tag-Along Shareholders to purchase the Securities held by the Tag-Along Shareholders at such time, on the basis that the number of Securities which TPG HoldCo shall sell, and the number of Securities that the Tag-Along Shareholders shall sell, shall be the number of Tag-Along Securities pro-rated (based on their respective shareholding percentages), and on terms and conditions (including price) no less favourable to the Tag-Along Shareholders than those available to TPG HoldCo. The Tag-Along Shareholders (if they so desire) may accept the Tag-Along Offer made to it by serving on the Tag-Along Purchaser (with a copy to TPG HoldCo) notice in writing of its acceptance within 30 days of the date of the Tag-Along Offer.
- (c) If any of the Tag-Along Shareholders accepts the Tag-Along Offer within the said 30-day period, completion of the sale and purchase of the relevant number of Securities held by such Tag-Along Shareholders and completion of the sale and purchase of the relevant number of Securities held by TPG HoldCo shall take place after the expiry of the said 30-day period at the registered office of HoldCo and on such date as TPG HoldCo and the Tag-Along Purchaser shall agree in writing and notified in writing to such Tag-Along Shareholders.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

9. Drag-Along

- (a) In the event that TPG HoldCo has received an offer from a third party purchaser ("**Drag-Along Purchaser**") and desires to Transfer any or all of its Securities to the Drag-Along Purchaser, in a single transaction or a series of related transactions, it shall be entitled, by notice in writing ("**Drag-Along Notice**") to all the other HoldCo Shareholders (the "**Dragged-Along Shareholders**"), to require the Dragged-Along Shareholders to sell to the Drag-Along Purchaser, any of its Affiliates and/or any parties acting in concert with the Drag-Along Purchaser, the number of Securities that the Drag-Along Purchaser wishes to purchase in excess of the Securities held by TPG HoldCo (the "**Excess Securities**") and, among the Dragged-Along Shareholders, the number of Excess Securities which they each shall sell shall be pro-rated accordingly to their respective shareholding percentages, provided that where TPG HoldCo has agreed to sell some but not all of its HoldCo Securities, the aggregate number of Excess Securities to be sold by the Dragged-Along Shareholders shall be reduced such that no Dragged-Along Shareholder shall be required to sell more than the same percentage of its Securities as is being sold by TPG HoldCo. The Dragged-Along Shareholders shall be bound to sell such pro rata share of the Excess Securities if the terms and conditions (including price) are no less favourable to the Dragged-Along Shareholders than those offered to TPG HoldCo.
- (b) Completion of the sale and purchase of the Securities held by TPG HoldCo, and completion of the sale and purchase of the relevant number of Securities held by the Dragged-Along Shareholders shall take place at such place and on such date as TPG HoldCo and the Drag-Along Purchaser shall agree and notified in writing by TPG HoldCo to the Dragged-Along Shareholders. For the avoidance of doubt, any sale and purchase of the Securities held by TPG HoldCo and the Dragged-Along Shareholders pursuant to this paragraph 9 shall not be subject to the right of first offer in paragraph 7.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

10. Dividends

- (a) Subject to the Companies Act (As Revised) of the Cayman Islands and HoldCo's M&AA and except as otherwise provided by the rights attached to any HoldCo Shares, the directors may resolve to pay dividends and other distributions on HoldCo Shares in issue and authorise payment of the dividends or other distributions out of the funds of HoldCo lawfully available therefor. A dividend shall be deemed to be an interim dividend unless the terms of the resolution pursuant to which the directors resolve to pay such dividend specifically state that such dividend shall be a final dividend. No dividend or other distribution shall be paid except out of the realised or unrealised profits of HoldCo, out of the share premium account or as otherwise permitted by law.
- (b) Except as otherwise provided by the rights attached to any HoldCo Shares, all dividends and other distributions shall be paid according to the par value of the HoldCo Shares that a HoldCo Shareholder holds. If any HoldCo Share is issued on terms providing that it shall rank for dividend as from a particular date, that HoldCo Share shall rank for dividend accordingly.
- (c) The directors may deduct from any dividend or other distribution payable to any HoldCo Shareholder all sums of money (if any) then payable by the HoldCo Shareholder to HoldCo on account of calls or otherwise.
- (d) The directors may resolve that any dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and in particular may issue fractional HoldCo Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any HoldCo Shareholder upon the basis of the value so fixed in order to adjust the rights of all HoldCo Shareholders and may vest any such specific assets in trustees in such manner as may seem expedient to the directors.
- (e) Except as otherwise provided by the rights attached to any HoldCo Shares, dividends and other distributions may be paid in any currency. The directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (f) The directors may, before resolving to pay any dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose of HoldCo and pending such application may, at the discretion of the directors, be employed in the business of HoldCo.
- (g) Any dividend, other distribution, interest or other monies payable in cash in respect of HoldCo Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other distributions, bonuses, or other monies payable in respect of the HoldCo Share held by them as joint holders.
- (h) No dividend or other distribution shall bear interest against HoldCo.
- (i) Any dividend or other distribution which cannot be paid to a HoldCo Shareholder and/or which remains unclaimed after six months from the date on which such dividend or other distribution becomes payable may, in the discretion of the directors, be paid into a separate account in HoldCo's name, provided that HoldCo shall not be constituted as a trustee in respect of that account and the dividend or other distribution shall remain as a debt due to the HoldCo Shareholder. Any dividend or other distribution which remains unclaimed after a period of six years from the date on which such dividend or other distribution becomes payable shall be forfeited and shall revert to HoldCo.

11. Winding Up

If HoldCo shall be wound up the liquidator shall apply the assets of HoldCo in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any HoldCo Shares, in a winding up:

- (a) if the assets available for distribution amongst the HoldCo Shareholders shall be insufficient to repay the whole of HoldCo's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the HoldCo Shareholders in proportion to the par value of the HoldCo Shares held by them; or

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (b) if the assets available for distribution amongst the HoldCo Shareholders shall be more than sufficient to repay the whole of HoldCo's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the HoldCo Shareholders in proportion to the par value of the HoldCo Shares held by them at the commencement of the winding up subject to a deduction from those HoldCo Shares in respect of which there are monies due, of all monies payable to HoldCo for unpaid calls or otherwise.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

SCHEDULE C

RISK FACTORS

Shareholders should carefully consider and evaluate the following considerations, together with all of the other information contained in the Scheme Document before deciding to elect to receive the Cash and Securities Consideration. Some of the following risk factors relate principally to the business of the HoldCo in general and to ownership of the HoldCo Shares, including possible future sales of the HoldCo Shares.

If any of the following considerations and uncertainties develop into actual events, HoldCo's business, financial condition and/or the value of the HoldCo Shares could be materially and adversely affected. In such circumstances, **Shareholders who elect to receive the Cash and Securities Consideration may face a deterioration in the value of their investment in the HoldCo Shares and may also suffer a total loss of their investment in the HoldCo Shares.**

The risk factors below may contain statements relating to or interpretations of Cayman Islands laws and regulations. Such statements are not to be regarded as advice on Cayman Islands laws and regulations and/or the differences between it and the laws of any jurisdiction, including without limitation, Singapore. The risk factors do not purport to be a comprehensive analysis of all consequences, whether legal, tax or otherwise, relating to the ownership of the HoldCo Shares. In addition, Shareholders should note that the laws and regulations applicable to a Cayman Islands exempted company may change and any change may be retroactive to the date of issuance of the HoldCo Shares. The laws and regulations are also subject to various interpretations and the relevant authorities or the courts may disagree with the interpretations, explanations or conclusions set out below, if any. **Shareholders are advised to seek independent legal, financial, tax and business advice.**

(A) RISKS RELATING TO THE BUSINESS OF HOLDCO

1. The business of HoldCo is different from the business of Econ

HoldCo is a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands for the Acquisition and its primary business is a holding company, whereas Econ is a premium private nursing home operator in Singapore and Malaysia and also has a presence in China. As such, HoldCo's business is substantially different from the business of Econ. Shareholders should note that if they elect to receive the Cash and Securities Consideration, they are investing in a holding company as opposed to a private nursing home operator and the nature of the business and the investment risks associated with investing in a holding company are very different from investing in a private nursing home operator.

Shareholders should not assume that as a holding company indirectly holding 100 per cent. of the shares in Econ, HoldCo would perform in the same manner as Econ. As a holding company, HoldCo may acquire and hold equity participations in entities other than Econ and the risks associated with acquiring such other companies are uncertain.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

2. HoldCo is a newly incorporated company and has no track record

As HoldCo is a special purpose vehicle incorporated as an exempted company under the laws of the Cayman Islands for the Acquisition, it has no business track record, financial or otherwise, prior to the Acquisition. As such, Shareholders who elect to receive the HoldCo Shares will not be able to evaluate the prospects for HoldCo's future business and performance.

3. HoldCo is subject to risks relating to the economic, political, legal or social environments of the Cayman Islands

There may be risks associated with investing in HoldCo, an exempted company incorporated under the laws of the Cayman Islands. HoldCo's business, profitability, asset values, prospects and the value of the HoldCo Shares may be materially and adversely affected by factors such as:

- (i) unexpected changes in governmental laws and regulations in the Cayman Islands;
- (ii) currency fluctuation and regulation risks including imposition or tightening of foreign exchange controls or restrictions on repatriation of dividends or profits; and
- (iii) adverse economic, political and other conditions in the Cayman Islands.

In particular, the legal and regulatory regimes in the Cayman Islands may be uncertain and subject to unforeseen changes. The interpretation or application of laws and regulations in the Cayman Islands may be unclear. HoldCo may not have any control over such conditions and developments and cannot provide any assurance that such conditions and developments will not have a material adverse effect on HoldCo's operations, financial condition, results of operations or the value of the HoldCo Shares.

(B) RISKS RELATING TO THE HOLDCO SHARES

1. HoldCo Shares will not be publicly traded upon the Scheme becoming effective

The HoldCo Shares will not be publicly traded upon the Scheme becoming effective and as such, there will not be an easily determinable market value, if any, for the HoldCo Shares. No assurance can be given to Shareholders that there will be a market for the HoldCo Shares. Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of lack of marketability.

As such, taking into account also the transfer restrictions on the HoldCo Shares (please see below under "**HoldCo Shares are not freely transferable**"), HoldCo Shareholders may face difficulties liquidating their investments in the HoldCo Shares. This may result in HoldCo Shareholders not being able to realise their investments in the HoldCo Shares.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

2. HoldCo Shares are not freely transferable

As set out in Schedule B to this Offeror's Letter, there are restrictions in HoldCo's M&AA on the right to transfer the HoldCo Shares.

In particular, all HoldCo Shareholders (other than TPG HoldCo) are subject to a lock-up period, where as long as TPG HoldCo continues to hold more than 50 per cent. equity interest in HoldCo, no HoldCo Shareholder (other than TPG HoldCo) may directly or indirectly, sell, offer to sell, transfer, give, or otherwise dispose of, lend, pledge, lien, charge, encumber, or grant any security interest in, all or any HoldCo Shares or any interest therein, without the prior written consent of TPG HoldCo.

In addition, a HoldCo Shareholder who wishes to sell its HoldCo Shares must first offer such HoldCo Shares to TPG HoldCo. It should be noted, however, that TPG HoldCo shall not be obliged to accept any offer made by such HoldCo Shareholder.

Furthermore, TPG HoldCo has a drag-along right in the event that it desires to transfer any or all of its HoldCo Shares to a third-party purchaser. In such event, HoldCo shall be entitled to require all the other HoldCo Shareholders to sell to such third-party purchaser any or all of their HoldCo Shares. It should be noted, however, that TPG HoldCo shall not be obliged to exercise such drag-along right.

3. There is no assurance that HoldCo will declare dividends on HoldCo Shares

HoldCo's ability to declare dividends is dependent on many factors, including HoldCo's financial condition, the results of its investments, capital needs and investment plans. Further, as HoldCo is a holding company, HoldCo's ability to declare dividends is (i) dependent on the dividends HoldCo receives from its subsidiaries (and restrictions on the subsidiaries to declare dividends to HoldCo), (ii) may be limited by any covenants to which HoldCo is subject under the terms of financing arrangements which HoldCo or its subsidiaries may enter into, and (iii) subject to the laws of the Cayman Islands, including that dividends may only be declared and paid out of HoldCo's profit or share premium account and that even if HoldCo has sufficient profit or share premium, a dividend may not be paid if this would result in HoldCo being unable to pay its debts as they fall due in the ordinary course of business.

Any dividend that HoldCo's directors may recommend or declare in respect of any particular financial year or period will be subject to the factors set out above. There is therefore no assurance that HoldCo will declare dividends nor is there any indication of the levels of dividends that shareholders can expect from the HoldCo Shares.

4. Control by certain HoldCo Shareholders whose interests may differ from that of the other HoldCo Shareholders may limit the ability of such other HoldCo Shareholders to influence the outcome of decisions requiring the approval of the HoldCo Shareholders

The expected shareholding structure of the Offeror, MidCo and HoldCo on completion of the Acquisition and the Scheme and following the issuance of HoldCo Shares pursuant to the Scheme are set out in paragraphs 6.1 and 6.2 of this Offeror's Letter based on the scenarios described therein.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

In each scenario, HoldCo will be primarily controlled by TPG HoldCo, whose interests may differ from that of the other HoldCo Shareholders. TPG HoldCo will be able to exercise significant influence over all matters requiring HoldCo Shareholders' approval, including the election of directors and the approval of significant corporate transactions. Additionally, HoldCo will also have veto power with respect to any shareholders' action or approval requiring either a simple or two-thirds majority vote of the HoldCo Shareholders.

There is therefore a risk that such concentration of ownership may also have the effect of delaying, preventing or deterring a subsequent change in control of HoldCo which may otherwise benefit the other HoldCo Shareholders.

5. HoldCo is not subject to the same corporate disclosure requirements that Econ has been subjected to

As HoldCo is not listed on the SGX-ST or any other securities exchange, it is not subject to the disclosure requirements of the SGX-ST or any other securities exchange. Furthermore, as HoldCo is not a Singapore-incorporated company, it is not governed or regulated by any Singapore law requirements on corporate disclosure. In addition, HoldCo, being an unlisted company, will not be obliged or required to have independent directors, to make quarterly or half-yearly financial reporting or disclosures of any material information (financial or otherwise) or to seek shareholders' approval for certain corporation actions and other continuing listing obligations prescribed by the listing rules of the SGX-ST.

As such, HoldCo may not have obligations to keep HoldCo Shareholders fully informed of material information concerning HoldCo in the manner and to the extent that Econ has, and HoldCo Shareholders may not receive information on HoldCo that they may consider relevant to their investment in HoldCo Shares in the manner and to the extent that they are accustomed to expect from Econ. There is no general requirement under Cayman Islands law for an exempted company such as HoldCo to hold any general meetings, and where general meetings of an exempted company are held, there is no requirement that such general meetings be held in the Cayman Islands. It is uncertain whether HoldCo will be holding any general meetings in Singapore. As HoldCo Shareholders may have limited access, if any, to information concerning HoldCo, Shareholders who elect to receive HoldCo Shares should know that they are electing to hold or own securities in a company in respect of which they may have limited information.

6. HoldCo Shareholders may face difficulty in enforcing their rights as shareholders

As HoldCo is incorporated as an exempted company under the laws of the Cayman Islands, its corporate affairs are governed by HoldCo's M&AA, the Companies Act (As Revised) of the Cayman Islands and the common law of the Cayman Islands (and not Singapore corporate law, as in the case of Econ). The rights of shareholders to take action against HoldCo's directors, actions by minority shareholders and the fiduciary responsibilities of HoldCo's directors under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as that from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of shareholders and the fiduciary responsibilities of HoldCo's directors under Cayman Islands law may not be as clearly established as they would be under statutes or judicial precedent in other jurisdictions. As a result, shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of HoldCo's board of directors or controlling shareholders than they would as shareholders of a corporation incorporated in other jurisdictions.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

The Offeror has been advised by its Cayman Islands legal counsel, Maples and Calder (Cayman) LLP (the “**Offeror Cayman Legal Adviser**”), that the courts of the Cayman Islands are unlikely (i) to recognise or enforce against HoldCo judgments of courts predicated upon the civil liability provisions of the securities laws of other jurisdictions; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against HoldCo predicated upon the civil liability provisions of the securities laws of other jurisdictions, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in other jurisdictions, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

7. Cayman Islands Tax laws

Payments of dividends and capital in respect of the HoldCo Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the HoldCo Shares, as the case may be, nor will gains derived from the disposal of the HoldCo Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax, estate duty or gift tax. There are no other taxes likely to be material to HoldCo levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties.

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

Shareholders should note that there is no assurance that the tax laws of the Cayman Islands will not change in the future. However, as HoldCo has been incorporated as an exempted company under the laws of the Cayman Islands, it has applied for and obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Law

Undertaking as to Tax Concessions

In accordance with the Tax Concessions Law the following undertaking is hereby given to

Enabler HoldCo “the Company”

- (i) That no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (ii) In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable
 - (a) on or in respect of the shares, debentures or other obligations of the Company; or
 - (b) by way of the withholding in whole or part, of any relevant payment as defined in the Tax Concessions Law.

These concessions shall be for a period of THIRTY years from the 24th day of December 2024.

The above information is not intended to be and does not constitute legal or tax advice and Shareholders who wish to have advice on the tax consequences under the tax laws of the Cayman Islands should consult independent tax advisers.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

SCHEDULE D

DISCLOSURES

1. HOLDINGS

1.1 Econ Securities

Save as disclosed in the Scheme Document and in this paragraph 1 of this Schedule D, as at the Latest Practicable Date, none of (i) the Offeror, MidCo, HoldCo, any of their respective directors, parties acting in concert with the Offeror or (ii) to the knowledge of the Offeror, MidCo and HoldCo, after making reasonable enquiries, the OCP Parties, owns, controls or has agreed to acquire any Econ Securities.

Name	Direct Interest		Deemed Interest ⁽¹⁾		Total Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
EHPL ^{(3), (4)}	207,000,000	77.85	–	–	207,000,000	77.85
OCP ^{(3), (4)}	–	–	207,000,000	77.85	207,000,000	77.85
EIHPL ^{(3), (4)}	–	–	207,000,000	77.85	207,000,000	77.85

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (“SFA”).
- (2) All references to percentage shareholding of the issued share capital of the Company in this paragraph 1.1 are based on 265,910,891 total issued Shares and no Shares held in treasury as at the Latest Practicable Date and rounded to the nearest two decimal places.
- (3) EHPL is wholly-owned by EIHPL, which is wholly-owned by OCP. Accordingly, for the purposes of Section 4 of the SFA, each of OCP and EIHPL is deemed to be interested in the Shares held by EHPL.
- (4) Each of EHPL, OCP and EIHPL is an OCP Party and is not a concert party of the Offeror.

1.2 Offeror Securities

Save as disclosed in the Scheme Document and in this paragraph 1 of this Schedule D, as at the Latest Practicable Date, none of the directors of the Offeror, MidCo or HoldCo, parties acting in concert with the Offeror or any of the OCP Parties owns, controls or has agreed to acquire any Offeror Securities.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Offeror Shares	%	No. of Offeror Shares	%	No. of Offeror Shares	%
Enabler MidCo	1	100	–	–	1	100

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

1.3 HoldCo Securities

Save as disclosed in the Scheme Document and in this paragraph 1 of this Schedule D, as at the Latest Practicable Date, none of the directors of the Offeror, MidCo or HoldCo, parties acting in concert with the Offeror or any of the OCP Parties owns, controls or has agreed to acquire any HoldCo Securities.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of HoldCo Shares	%	No. of HoldCo Shares	%	No. of HoldCo Shares	%
One Aged Care HoldCo	1	100	–	–	1	100

2. DEALINGS

2.1 Econ Securities

As at the Latest Practicable Date, none of (i) the Offeror, MidCo, HoldCo, any of their respective directors, parties acting in concert with the Offeror or (ii) to the knowledge of the Offeror, MidCo and HoldCo, after making reasonable enquiries, the OCP Parties, has dealt for value in any Econ Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

2.2 Offeror Securities

As at the Latest Practicable Date, none of the directors of the Offeror, MidCo or HoldCo, parties acting in concert with the Offeror or the OCP Parties has dealt for value in any Offeror Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

2.3 HoldCo Securities

As at the Latest Practicable Date, none of the directors of the Offeror, MidCo or HoldCo, parties acting in concert with the Offeror, or the OCP Parties has dealt for value in any HoldCo Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

SCHEDULE E

GENERAL INFORMATION

1. SPECIAL ARRANGEMENTS

No Agreement having any Connection with or Dependence upon the Scheme. As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with it and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders or any other person that has any connection with, or is dependent on or is conditional upon, the Scheme or its outcome.

Transfer of Shares. As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding whereby any of the Shares acquired by the Offeror pursuant to the Scheme will be transferred to any other person. However, the Offeror reserves the right to direct or transfer any of the Shares to any of its related corporations.

No Payment or Benefit to Directors of the Company. As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or of any of its related corporations (within the meaning of Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Scheme.

Directors' and Managers' Service Contracts. The emoluments of the respective directors of the Offeror and HoldCo will not be varied or affected by the implementation of the Scheme or any other associated relevant transaction.

2. MARKET QUOTATIONS

Closing Prices. The closing prices of the Shares on the SGX-ST (as extracted from Bloomberg L.P.) on (i) the Latest Practicable Date was S\$0.345; (ii) the last full Business Day immediately preceding the Joint Announcement Date was S\$0.310; and (ii) the Last Undisturbed Trading Day was S\$0.275.

The following table sets out the closing prices of the Shares on the SGX-ST (as extracted from Bloomberg L.P.) on a monthly basis commencing six months prior to the Joint Announcement Date and ending on the Latest Practicable Date, and the corresponding premium based on the Scheme Consideration of S\$0.330:

Date	Closing Price (S\$)	Premium based on the Scheme Consideration of S\$0.330 ⁽³⁾
August 2024	0.196	68.4%
September 2024	0.200	65.0%
October 2024	0.200	65.0%
November 2024	0.220	50.0%
December 2024	0.235	40.4%

³ Rounded to the nearest one (1) decimal place.

APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

Date	Closing Price (S\$)	Premium based on the Scheme Consideration of S\$0.330 ⁽³⁾
January 2025	0.325	1.5%
February 2025	0.325	1.5%
March 2025	0.335	(1.5%)
14 April 2025 (Latest Practicable Date)	0.345	(4.3%)

Highest and Lowest Prices. The highest and lowest closing prices of the Shares on the SGX-ST (as extracted from Bloomberg L.P.) during the period commencing on the six months prior to the Joint Announcement Date and ending on the Latest Practicable Date and the corresponding premium based on the Scheme Consideration of S\$0.330 are as follows:

	Price (S\$)	Date	Premium/ (Discount) based on the Scheme Consideration of S\$0.330
Highest Closing Price	0.345	10 April 2025, 11 April 2025, and 14 April 2025	(4.3%)
Lowest Closing Price	0.195	15 August 2024	69.2%

3. CONSENT

The Offeror Financial Adviser has given and has not withdrawn its written consent to the issue of this Offeror's Letter with the inclusion herein of their name and all references to their names in the form and context in which it appears in this Offeror's Letter.

The Offeror Cayman Legal Adviser has given and has not withdrawn its written consent to the issue of this Offeror's Letter with the inclusion herein of their name and all references to their names in the form and context in which it appears in this Offeror's Letter.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, during normal business hours from the date of the Scheme Document up to the Effective Date:

- (a) the Implementation Agreement;
- (b) the Irrevocable Undertaking;
- (c) the letter of consent referred to in paragraph 3 above; and
- (d) HoldCo's M&AA.

This page has been intentionally left blank.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

1. DIRECTORS

The names, addresses and designations of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr. Ong Chu Poh	c/o 160 Changi Road, #05-01-13, Hexacube, Singapore 419728	Executive Chairman and Group Chief Executive Officer
Ms. Ong Hui Ming	c/o 160 Changi Road, #05-01-13, Hexacube, Singapore 419728	Executive Director and Chief Executive Officer, Singapore
Mr. Siau Kai Bing	c/o 160 Changi Road, #05-01-13, Hexacube, Singapore 419728	Lead Independent and Non-Executive Director
Mr. Lim Yian Poh	c/o 160 Changi Road, #05-01-13, Hexacube, Singapore 419728	Independent and Non-Executive Director
Dr. Ong Seh Hong	c/o 160 Changi Road, #05-01-13, Hexacube, Singapore 419728	Independent and Non-Executive Director

2. PRINCIPAL ACTIVITIES

The Company was incorporated in Singapore on 28 January 2004 and has been listed on the Catalist of the SGX-ST since 19 April 2021. The Econ Group is a premium private nursing home operator in Singapore and Malaysia, and also has a presence in China. The Econ Group operates 10 medicare centres and nursing homes in Singapore and Malaysia. In China, the Econ Group with its partners, operates two (2) medicare centres and nursing homes.

3. SHARES

3.1 Shares

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$29,983,289¹ comprising 265,910,891 Shares, and there are no Shares held in treasury. The Company has not issued any Shares since the end of FY2024.

3.2 Rights of the Shareholders in respect of Capital, Dividends and Voting

Selected texts of the Constitution relating to the rights of the Shareholders in respect of capital, dividends and voting have been extracted and reproduced in **Appendix E** to this Scheme Document.

¹ As set out in the annual report of the Econ Group for FY2024.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

3.3 Convertible Instruments and Share Plans

As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, the Shares or securities which carry voting rights affecting the Shares.

4. FINANCIAL INFORMATION

4.1 Financial Information of the Econ Group

Set out below is certain financial information extracted from the audited consolidated financial statements of the Econ Group for FY2022, FY2023 and FY2024, as well as the unaudited condensed consolidated financial statements of the Econ Group for 6M2025.

The financial information for FY2022, FY2023 and FY2024 should be read in conjunction with the audited consolidated financial statements of the Econ Group and the accompanying notes as set out in the annual reports of the Econ Group for FY2022, FY2023 and FY2024 respectively and the financial information for 6M2025 should be read in conjunction with the unaudited condensed consolidated financial statements of the Econ Group and the accompanying notes as set out in the unaudited condensed consolidated financial statements of the Econ Group for 6M2025.

	Econ Group			
	Audited FY2022 (S\$'000)	Audited FY2023 (S\$'000)	Audited FY2024 (S\$'000)	Unaudited 6M2025 (S\$'000)
Revenue	38,905	43,012	50,786	32,743
Profit before tax	861	7,218	6,584	4,494
(Loss)/profit after tax	(56)	4,162	6,624	3,584
(Loss)/profit attributable to non-controlling interests	(406)	(687)	202	10
Earnings per Share (cents)	0.14	1.89	2.49	1.34

In addition, a summary of the exceptional items of the Econ Group for FY2022, FY2023, FY2024 and 6M2025 is set out below.

	FY2022 (S\$'000)	FY2023 (S\$'000)	FY2024 (S\$'000)	6M2025 (S\$'000)
Exceptional items	(1,649)	4,281	2,460	668

Set out below is also a summary of the dividend per Share declared in respect of each of FY2022, FY2023 and FY2024.

	2022	2023	2024
Dividend per Share (cents)	0.22	0.67	0.86

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

4.2 Consolidated Statement of Financial Position

The audited consolidated statement of financial position of the Econ Group as at 31 March 2024, being the latest published audited consolidated statement of financial position of the Econ Group prior to the Latest Practicable Date, as well as the unaudited condensed consolidated statements of financial position of the Econ Group as at 30 September 2024, are set out below.

The audited consolidated statement of financial position of the Econ Group as at 31 March 2024 should be read in conjunction with the audited consolidated financial statements of the Econ Group and the accompanying notes as set out in the annual report of the Econ Group for FY2024 and the unaudited condensed consolidated statements of financial position of the Econ Group as at 30 September 2024 should be read in conjunction with the accompanying notes as set out in the unaudited condensed consolidated financial statements of the Econ Group for 6M2025.

	Audited FY2024 As at 31 March 2024 (S\$'000)	Unaudited 6M2025 As at 30 September 2024 (S\$'000)
ASSETS		
Non-current assets		
Property, plant and equipment	16,578	17,462
Right-of-use assets	35,051	31,273
Investment property	7,177	7,818
Intangible asset	5,129	5,129
Subsidiaries	–	–
Associate	–	1,085
Deferred tax assets	364	342
Trade and other receivables	2,302	2,617
Total non-current assets	66,601	65,726

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

	Audited FY2024 As at 31 March 2024 (S\$'000)	Unaudited 6M2025 As at 30 September 2024 (S\$'000)
Current assets		
Inventories	3	1
Current tax assets	62	113
Trade and other receivables	10,358	12,446
Investments in quotes securities	1,069	573
Cash and short-term deposits	16,181	17,831
Assets of disposal group classified as held for sale	11,100	–
Total current assets	38,773	30,964
Total assets	105,374	96,690
EQUITY AND LIABILITIES		
Share capital	29,983	29,983
Currency translation reserve	(4,704)	(2,978)
Merger reserve	(99)	(99)
Reserves of disposal group classified as held for sale	(174)	–
Accumulated profits	19,394	21,293
Non-controlling interests	88	(508)
Total equity	44,488	47,691
Non-current liabilities		
Provision for restoration costs	733	741
Deferred capital grants	2,600	2,450
Deferred tax liabilities	23	–
Lease liabilities	29,652	26,036
Loans and borrowings	1,242	1,013
Total non-current liabilities	34,250	30,240

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

	Audited FY2024 As at 31 March 2024 (S\$'000)	Unaudited 6M2025 As at 30 September 2024 (S\$'000)
Current liabilities		
Current tax liabilities	1,101	1,237
Lease liabilities	7,003	6,947
Loans and borrowings	2,382	1,408
Trade and other payables	7,155	9,167
Liabilities directly associated with disposal group classified as held for sale	8,995	–
Total current liabilities	26,636	18,759
Total liabilities	60,886	48,999
Total equity and liabilities	105,374	96,690

4.3 Material Changes in Financial Position

Save as disclosed in the unaudited condensed consolidated financial statements of the Econ Group for 6M2025 and any other information on the Econ Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet), there have been no material changes in the financial position of Company since 31 March 2024, being the date of the last published audited consolidated financial statements of the Econ Group.

4.4 Significant Accounting Policies

The significant accounting policies of the Econ Group are set out in the notes to the audited consolidated financial statements of the Econ Group for FY2024 and the unaudited condensed consolidated financial statements of the Econ Group for 6M2025. Save as disclosed in the notes to the audited consolidated financial statements of the Econ Group for FY2024 and the unaudited condensed consolidated financial statements of the Econ Group for 6M2025, there are no significant accounting policies or any matter from the notes of the financial statements of the Econ Group which are of any major relevance for the interpretation of the financial statements of the Econ Group.

4.5 Changes in Accounting Policies

As at the Latest Practicable Date, there are no changes in the accounting policies of the Econ Group which will cause the figures disclosed in paragraph 4 of this **Appendix D** not to be comparable to a material extent.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

5. DISCLOSURE OF INTERESTS

5.1 Holdings of Offeror Securities by the Econ Group

As at the Latest Practicable Date, none of the Econ Group Companies owns, controls or has agreed to acquire any Offeror Securities.

5.2 Holdings of HoldCo Securities by the Econ Group

As at the Latest Practicable Date, none of the Econ Group Companies owns, controls or has agreed to acquire any HoldCo Securities.

5.3 Interests of Directors of the Company in Offeror Securities

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, none of the directors of the Company has any direct or indirect interests in the Offeror Securities.

5.4 Interests of Directors of the Company in HoldCo Securities

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, none of the directors of the Company has any direct or indirect interests in the HoldCo Securities.

5.5 Interests of Directors of the Company in Company Securities

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings maintained by the Company, the interests in Shares held by the directors of the Company are set out below:

Directors	Direct Interest		Deemed Interest ⁽¹⁾		Total Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
OCP ⁽³⁾	–	–	207,000,000	77.85	207,000,000	77.85
Ms. Ong Hui Ming	–	–	–	–	–	–
Mr. Siau Kai Bing	–	–	–	–	–	–
Mr. Lim Yian Poh	–	–	–	–	–	–
Dr. Ong Seh Hong	–	–	–	–	–	–

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) All references to percentage shareholding of the issued share capital of the Company are based on 265,910,891 total issued Shares and no Shares held in treasury as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.
- (3) EHPL is wholly-owned by EIHPL, which is wholly-owned by OCP. Accordingly, for the purposes of Section 4 of the SFA, OCP is deemed to be interested in 207,000,000 Shares held by EHPL.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

As at the Latest Practicable Date, and save as disclosed in this paragraph 5.5 and this Scheme Document, none of the directors of the Company has any direct or indirect interests in the Company Securities.

5.6 Interests of Substantial Shareholders in Shares

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests in the Shares held by the substantial Shareholders of the Company are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest ⁽¹⁾		Total Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
EHPL ⁽³⁾	207,000,000	77.85	–	–	207,000,000	77.85
OCP ⁽³⁾	–	–	207,000,000	77.85	207,000,000	77.85
EIHL ⁽³⁾	–	–	207,000,000	77.85	207,000,000	77.85

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) All references to percentage shareholding of the issued share capital of the Company are based on 265,910,891 total issued Shares and no Shares held in treasury as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.
- (3) EHPL is wholly-owned by EIHL, which is wholly-owned by OCP. Accordingly, for the purposes of Section 4 of the SFA, each of OCP and EIHL is deemed to be interested in the Shares held by EHPL.

6. DEALINGS DISCLOSURE

6.1 Dealings in Offeror Securities by the Econ Group

None of the Econ Group Companies has dealt for value in any Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.2 Dealings in HoldCo Securities by the Econ Group

None of the Econ Group Companies has dealt for value in any HoldCo Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.3 Dealings in Offeror Securities by the Directors of the Company

None of the directors of the Company has dealt for value in any Offeror Securities during the period commencing three months (3) prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.4 Dealings in HoldCo Securities by the Directors of the Company

None of the directors of the Company has dealt for value in any HoldCo Securities during the period commencing three months (3) prior to the Joint Announcement Date and ending on the Latest Practicable Date.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

6.5 Dealings in Company Securities by the Directors of the Company

None of the directors of the Company has dealt for value in any Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

7. INTERESTS OF THE INDEPENDENT FINANCIAL ADVISER

7.1 Interests of the IFA in Company Securities

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any Company Securities.

7.2 Dealings in Company Securities by the IFA

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in any Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

7.3 Interests of the IFA in Offeror Securities

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any Offeror Securities.

7.4 Dealings in Offeror Securities by the IFA

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in any Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

7.5 Interests of the IFA in HoldCo Securities

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any HoldCo Securities.

7.6 Dealings in HoldCo Securities by the IFA

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in any HoldCo Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

8. ARRANGEMENTS AFFECTING DIRECTORS OF THE COMPANY

8.1 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Scheme.

8.2 No Agreement Conditional upon Outcome of the Scheme

As at the Latest Practicable Date, save as disclosed in this Scheme Document (including the Irrevocable Undertaking), there is no agreement, arrangement or understanding made between any of the directors of the Company and any other person in connection with or conditional upon the outcome of the Scheme.

8.3 No Material Personal Interest in Material Contracts

As at the Latest Practicable Date, save as disclosed in this Scheme Document (including paragraph 10.3 of this **Appendix D** and the Offeror's Letter), there is no material contract entered into by the Offeror in which any director of the Company has a material personal interest, whether direct or indirect.

9. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed in the annual reports of the Econ Group for FY2022, FY2023 and FY2024, the unaudited condensed consolidated financial statements of the Econ Group for 6M2025 and any other information on the Econ Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet):

- (a) none of the Econ Group Companies is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially or adversely affect the financial position of the Econ Group taken as a whole; and
- (b) the directors of the Company are not aware of any proceedings pending or threatened against any of the Econ Group Companies or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the Econ Group taken as a whole.

10. GENERAL DISCLOSURE

10.1 Financial Statements for FY2022, FY2023, FY2024 and 6M2025

The audited consolidated financial statements of the Econ Group for FY2022, FY2023, and FY2024 are set out in the annual reports of the Econ Group for FY2022, FY2023, and FY2024, respectively. Copies of the annual reports of the Econ Group for FY2022, FY2023 and FY2024 and the unaudited condensed consolidated financial statements of the Econ Group for 6M2025 are available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the corporate website of the Company at <https://investor.econhealthcare.com/> or available for inspection at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877 during normal business hours from the date of this Scheme Document up to the Effective Date.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

10.2 Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the directors of the Company or proposed directors with any Econ Group Company which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

10.3 Material Contracts with Interested Persons

As at the Latest Practicable Date, save as disclosed in the annual reports of the Econ Group for FY2022, FY2023 and FY2024, the unaudited condensed consolidated financial statements of the Econ Group for 6M2025 and any other information on the Econ Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet), none of the Econ Group Companies has entered into any material contracts (not being contracts which are in the ordinary course of business) with interested persons (within the meaning of Note 1 on Rule 23.12 of the Code) during the period beginning three (3) years before the Joint Announcement Date and ending on the Latest Practicable Date.

10.4 Costs and Expenses

In the event that the Scheme does not become effective and binding for any reason, the expenses and costs incurred by the Company in connection with the Scheme will be borne by the Company.

10.5 Directors' Intentions with respect to their Shares

OCP, being the sole director of the Company who legally and/or beneficially owns Shares (amounting to approximately 77.85%² of the total number of Shares), as set out in paragraph 5.5 of this **Appendix D**, has informed the Company that he will **VOTE IN FAVOUR** of the Scheme in respect of all such Shares at the Scheme Meeting.

11. VALUATION ON PROPERTIES

11.1 General

The Company has commissioned the Valuers to conduct an independent valuation of the Properties. Please refer to **Appendix F** to this Scheme Document for the Valuation Summaries issued by the Valuers for the purposes of inclusion in this Scheme Document.

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

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

11.2 Potential Tax Liability

Under Rule 26.3 of the Code, the Econ Group is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the Properties, which are the subject of a valuation given in connection with an offer, were to be sold at the amount of valuation. Based on the independent property valuation of the Taman Perling Property as at 26 February 2025 and the independent property valuation of the Jalan Cheras Property as at 27 February 2025, the potential tax liabilities that may be incurred by the Company on the hypothetical asset sale as at the Latest Practicable Date on an “as is” basis is approximately RM2.1 million in respect of the Taman Perling Property and zero in respect of the Jalan Cheras Property. The actual tax liabilities that may arise in connection with such hypothetical asset sale will be dependent on a number of factors, including but not limited to the value, the tax laws and regulations and interpretations or practice thereof applicable at the time of disposal, and the holding period of the interest in the Properties that are subject to the disposal.

12. CONSENTS

12.1 General

Rajah & Tann Singapore LLP, Oversea-Chinese Banking Corporation Limited, the Share Registrar and the Receiving Agent have each given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Scheme Document.

12.2 IFA

The IFA has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the IFA Letter set out in **Appendix B** to this Scheme Document, and all references thereto in the form and context in which they respectively appear in this Scheme Document.

12.3 Valuers

Each of the Valuers has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the Valuation Summaries set out in **Appendix F** to this Scheme Document, and all references thereto in the form and context in which they respectively appear in this Scheme Document.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, during normal business hours from the date of this Scheme Document up to the Effective Date:

- (a) the Constitution;
- (b) the annual reports of the Econ Group for FY2022, FY2023 and FY2024;

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

- (c) the unaudited condensed consolidated financial statements of the Econ Group for 6M2025;
- (d) the Valuation Summaries;
- (e) the Implementation Agreement;
- (f) the IFA Letter;
- (g) the Irrevocable Undertaking;
- (h) the HoldCo's M&AA; and
- (i) the letters of consents referred to in paragraph 12 of this **Appendix D**.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Constitution, a copy of which is available for inspection during normal business hours at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, from the date of this Scheme Document up to the Effective Date.

The rights of Shareholders in respect of capital, dividends and voting as extracted and reproduced from the Constitution are set out below:

1. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL

ISSUE OF SHARES

- | | | |
|----|--|--|
| 6. | (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. | Shares of a class other than ordinary shares |
| | (B) The Company may issue shares for which no consideration is payable to the Company. | Issue of shares for no consideration |
| 7. | Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that: | Issue of shares |
| | (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 11(A) with such adaptations as are necessary shall apply; and | |
| | (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 11(B), shall be subject to the approval of the Company in General Meeting. | |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. Preference shares
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Issue of further preference capital

VARIATION OF RIGHTS

9. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied. Variation of rights
10. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto. Issue of further shares ranking *pari passu*

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

ALTERATION OF SHARE CAPITAL

11. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 11(A). Offer of new shares to members
- (B) Notwithstanding Article 11(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to: General authority
- (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares subject to the Statutes and this Constitution
12. (A) The Company may by Ordinary Resolution: Power to consolidate, subdivide and redenominate shares
- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares
13. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital
- (B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Treasury shares

SHARES

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.
16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
17. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of

Absolute owner of shares

Rights and privileges of new shares

Power of Directors to issue shares

Power to pay commission and brokerage

Allotment of shares

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

- | | | |
|-----|---|--|
| 19. | Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class. | Share certificates |
| 20. | <p>(A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.</p> <p>(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.</p> | Joint holders

Issue of certificate to joint holders |
| 21. | Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange. | Entitlement to certificate |
| 22. | <p>(A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.</p> <p>(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.</p> | Consolidation of share certificates

Subdivision of share certificates |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | |
|--|--------------------------------|
| (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. | Requests by joint holders |
| 23. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. | Replacement share certificates |

CALLS ON SHARES

- | | |
|--|-------------------------------------|
| 24. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Calls on shares |
| 25. Each member shall (subject to receiving at least 14 days’ notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. | Notice of calls |
| 26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. | Interest on unpaid calls |
| 27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | When calls made and payable |
| 28. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. | Power of Directors to differentiate |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|-----|---|-----------------------------|
| 29. | The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. | Payment of calls in advance |
|-----|---|-----------------------------|

FORFEITURE AND LIEN

- | | | |
|-----|--|--|
| 30. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of calls |
| 31. | The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. | Notice to state place and time of payment |
| 32. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |
| 33. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. | Sale of forfeited shares |
| 34. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. | Rights and liabilities of members whose shares have been forfeited |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|-----|--|---|
| 35. | <p>The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.</p> | <p>Company to have paramount lien</p> |
| 36. | <p>The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.</p> | <p>Sale of shares subject to lien</p> |
| 37. | <p>The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.</p> | <p>Application of sale proceeds</p> |
| 38. | <p>A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.</p> | <p>Title to forfeited or surrendered shares</p> |

TRANSFER OF SHARES

- | | | |
|-----|---|---------------------------------------|
| 39. | <p>All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided always that an instrument of transfer in respect of which the transferee is the Depository or</p> | <p>Form and execution of transfer</p> |
|-----|---|---------------------------------------|

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
40. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than 30 days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made. Closure of Register of Members
41. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. Directors' power to decline to register a transfer
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: When Directors may refuse to register a transfer
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so; and
- (d) the instrument of transfer is in respect of only one class of shares.
42. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. Notice of refusal to register a transfer
43. All instruments of transfer which are registered may be retained by the Company. Retention of transfers

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|-----|--|-----------------------------------|
| 44. | There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. | Fees for registration of transfer |
| 45. | <p>The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:</p> <p>(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;</p> <p>(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and</p> <p>(c) references herein to the destruction of any document include references to the disposal thereof in any manner.</p> | Destruction of transfers |

TRANSMISSION OF SHARES

- | | | |
|-----|---|--|
| 46. | (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. | Survivor or legal personal representatives of deceased member |
| | (B) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. | Survivor or legal personal representatives of deceased Depositor |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | |
|---|--|
| (C) Nothing in Article 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. | Estate of deceased holder |
| 47. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. | Transmission of shares |
| 48. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Article 46(A) or (B) or Article 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. | Rights of person on transmission of shares |
| STOCK | |
| 49. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. | Conversion of shares to stock and reconversion |
| 50. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. | Transfer of stock |
| 51. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders |

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

2. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF DIVIDENDS

RESERVES

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.
- Reserves

DIVIDENDS

124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
- Declaration of dividends
125. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- Interim dividends
126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- Apportionment of dividends
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
- Dividends payable out of profits
128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- No interest on dividends

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

129. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. Retention of dividends pending transmission
130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends
131. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable. Unclaimed dividends or other moneys
132. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend *in specie*
133. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an Scrip dividend scheme

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 133;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | |
|---|-------------------------|
| (B) The shares of the relevant class allotted pursuant to the provisions of Article 133(A) shall rank <i>pari passu</i> in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. | Ranking of shares |
| (C) The Directors may, on any occasion when they resolve as provided in Article 133(A), determine that rights of election under that Article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 133 shall be read and construed subject to such determination. | Record date |
| (D) The Directors may, on any occasion when they resolve as provided in Article 133(A), further determine that no allotment of shares or rights of election for shares under Article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. | Eligibility |
| (E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors’ resolution to apply the provisions of Article 133(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 133(A). | Disapplication |
| (F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). | Fractional entitlements |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | |
|--|--|
| 134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. | Dividends payable by cheque or warrant |
| 135. Notwithstanding the provisions of Article 134 and the provisions of Article 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. | Payment to Depository good discharge |
| 136. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. | Payment of dividends to joint holders |
| 137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such dividend of transferors and transferees of any such shares. | Resolution declaring dividends |

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- | | |
|---|--|
| 138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 11(B): | Power to issue free bonus shares and/or to capitalise reserves |
| (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on: | |
| (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); | |
| or | |

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

- (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 138(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

139. In addition and without prejudice to the powers provided for by Article 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors’ remuneration

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

3. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF VOTING

GENERAL MEETINGS

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.
- Annual General Meeting and Extraordinary General Meeting
- (B) The time and place of any General Meeting shall be determined by the Directors.
- Time and place
53. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.
- Calling Extraordinary General Meeting

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

NOTICE OF GENERAL MEETINGS

54. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,
- Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.
55. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;

Notice of
General
Meeting

Contents of
notice for
General
Meeting

Contents of
notice for
Annual
General
Meeting

Notice of
General
Meeting for
special
business and
Special
Resolutions

Routine
business

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the Auditor;
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83(A).

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

- | | | |
|-----|--|--|
| 57. | Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. | Statement regarding effect of special business |
|-----|--|--|

PROCEEDINGS AT GENERAL MEETINGS

- | | | |
|-----|--|--|
| 58. | The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting. | Chairman of General Meeting |
| 59. | No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum. | Quorum |
| 60. | If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum. | If quorum not present, adjournment or dissolution of meeting |

61.	The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i>) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or <i>sine die</i> , not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.	Business at adjourned meeting
62.	Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjournment not required
63.	If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.	Amendment of resolutions
64.	<p>(A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).</p> <p>(B) Subject to Article 64(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:</p> <p>(a) the chairman of the meeting; or</p> <p>(b) not less than two members present in person or by proxy and entitled to vote at the meeting; or</p> <p>(c) a member present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.</p>	<p>Mandatory polling</p> <p>Method of voting where mandatory polling not required</p>

E-22

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

- | | | |
|-----|--|--------------------------|
| 65. | Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll |
| 66. | A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. | Timing for taking a poll |
| 67. | In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote. | Casting vote of chairman |

VOTES OF MEMBERS

- | | | |
|-----|---|----------------------|
| 68. | Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall: | How members may vote |
| | (a) on a poll, have one vote for every share which he holds or represents; and | |
| | (b) on a show of hands, have one vote, Provided always that: | |
| | (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and | |
| | (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. | |

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|-----|--|--|
| 69. | In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. | Voting rights of joint holders |
| 70. | Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. | Voting by receivers |
| 71. | No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. | Entitlement of members to vote |
| 72. | No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. | When objection to admissibility of votes may be made |
| 73. | On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. | Votes on a poll |
| 74. | (A) Save as otherwise provided in the Act:

(a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. | Appointment of proxies |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|-----|--|--|
| | <p>(B) In any case where a member is a Depositor, the Company shall be entitled and bound:</p> <p style="margin-left: 40px;">(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and</p> <p style="margin-left: 40px;">(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</p> | <p>Shares entered in Depository Register</p> |
| | <p>(C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p> | <p>Notes and instructions</p> |
| | <p>(D) A proxy need not be a member of the Company.</p> | <p>Proxy need not be a member</p> |
| 75. | <p>(A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:</p> <p style="margin-left: 40px;">(a) in the case of an individual, shall be:</p> <p style="margin-left: 80px;">(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or</p> <p style="margin-left: 80px;">(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and</p> <p style="margin-left: 40px;">(b) in the case of a corporation, shall be:</p> <p style="margin-left: 80px;">(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or</p> <p style="margin-left: 80px;">(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.</p> | <p>Execution of proxies</p> |

The Directors may, for the purposes of Articles 75(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 76(A), failing which the instrument may be treated as invalid.

Witness and authority

- (C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

76. (A) An instrument appointing a proxy:

Deposit of proxies

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

Directors may specify means for electronic communications

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- | | | |
|---|--|--|
| 77. | An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. | Rights of proxies |
| 78. | A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. | Intervening death or mental disorder |
| CORPORATIONS ACTING BY REPRESENTATIVES | | |
| 79. | Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. | Corporations acting by representatives |

This page has been intentionally left blank.

APPENDIX F – VALUATION SUMMARIES



PA INTERNATIONAL
PROPERTY CONSULTANTS SDN BHD
(199401000601) (286279-D) (V(1)0077/1)
PA 国际物业顾问有限公司

Suite 1101, 11th Floor
Johor Tower
No. 15, Jalan Gereja
80100 Johor Bahru
Johor Darul Takzim
☎ +607-2232762
☎ +607-2241780
✉ pajb@pa.com.my
🌐 www.pa.com.my

Your reference : Please advise
Our reference : JB/2025/0073

14 April 2025

The Board of Directors
M/s Econ Healthcare (Asia) Limited
160 Changi Road Hexacube,
#05-13
Singapore 419728

Dear Sirs,

REPORT AND VALUATION OF LOT 26195, TITLE NO. GRN 286164, MUKIM OF PULAI, DISTRICT OF JOHOR BAHRU TOGETHER WITH A FOUR STOREY BUILDING WITH A BASEMENT FLOOR MEDICARE CENTRE AND NURSING HOME THEREON BEARING POSTAL ADDRESS NO. 1, JALAN CAMAR 3, TAMAN PERLING, 81200 JOHOR BAHRU, JOHOR, MALAYSIA.
[ECON MEDICARE CENTRE AND NURSING HOME]

Instructions

We have been instructed by Messrs. Econ Healthcare (Asia) Limited to report on the Market Value of the Property above-mentioned (hereinafter referred to as the 'Subject Property') in its existing state, for the purposes of the proposed acquisition by Enabler Bidco of all the issued ordinary shares in the capital of Econ Healthcare (Asia) Limited by way of a scheme of arrangement.

We are pleased to certify that we have conducted a formal valuation report and valued the legal interest in the Subject Property as at the date of Valuation on 26 February 2025.

Valuations

The valuation report has been prepared based on the "Malaysian Valuation Standards, Sixth Edition 2019" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, Ministry of Finance. The basis of valuation for the purpose of the valuation report is **MARKET VALUE** as defined in the **MALAYSIAN VALUATION STANDARDS, SIXTH EDITION 2019**.



Registered Valuers - Property Consultants - Plant & Machinery Valuers

Chairman : **K. Parampathy** Group Managing Director : **A. Subramaniam** Group Deputy Managing Director : **Siew Kok Kong**
Executive Directors : **V. Sivasdas, Jerome Hong Boon Peng, Sophia Tang Poh Hun, Ng Joo Weng, Michael Loo Choo Beng**
Associate Directors : **M. Prakash, Ong Hai Chuan, Patrick Loo Choo Wei, Chock Siew Nee, Aiman Hasnan, Sam Ang Yew Poh**



(A Member of PA International Group of Companies)

OFFICES : Kuala Lumpur • Johor Bahru • Kluang • Seremban • Klang • Petaling Jaya • Ipoh • Penang • Kedah • Kuantan • Kajang
REPRESENTATIVE OFFICE : Ho Chi Minh City (Vietnam)

APPENDIX F – VALUATION SUMMARIES



Market Value Basis of Valuation

'Market Value' as defined in the "Malaysian Valuation Standards Sixth Edition 2019" by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The definition of Market Value aligns with the standards set forth in the International Valuation Standards.

The necessary title search has been conducted at the Registry of Lands and Mines Johor, Malaysia. The valuation report has been prepared with reference to all the records of approved floor plans and other relevant information. All data and information thus obtained from the said sources are deemed correct for the purpose of this valuation.

Subject Property

The Subject Property is an interest in perpetuity in a commercial plot. The site has a titled land area of 2,929 square metres (about 31,527 square feet) and is built upon with four storey building with a basement floor for a medicare centre and nursing home known as Econ Medicare Centre and Nursing Home. It bears postal address No. 1, Jalan Camar 3, Taman Perling, 81200 Johor Bahru, Johor, Malaysia. Further details of the Subject Property are as follows:-

Legal Description	Title No. GRN 286164, Lot 26195, Mukim of Pulai, District of Johor Bahru, Johor, Malaysia
Tenure	Interest in perpetuity
Titled Land Area	2,929 square metres (about 31,527 square feet)
Gross Floor Area	7,052.10 square metres (75,908 square feet)

Valuation Rationale

The commercial building thereon is of individual design.

The valuation is arrived at by the Cost Approach which is based on an estimate of the market value of the land for its existing use plus the current gross replacement cost of improvements less allowances for physical deterioration and all relevant forms of obsolescence and optimisation.

The value of the land element is arrived at by the Comparison Approach i.e. on the basis of recent prices paid and current offers for comparable properties in the neighbourhood as adjusted for various factors affecting values including location, accessibility, plot size and shape, building area and condition, neighbourhood character, improvements thereon etc.

APPENDIX F – VALUATION SUMMARIES



The values arrived at by the above method are not taken in isolation but viewed in the context of the market value of the property as a whole, having regard to present property market trends in general and the relevant sector of the property market in particular.

Premised on the foregoing, we assess the market value of the interest in perpetuity in the subject property, as at 26 February 2025, in its existing state, for the purposes of the proposed acquisition by Enabler Bidco of all the issued ordinary shares in the capital of Econ Healthcare (Asia) Limited by way of a scheme of arrangement, on a vacant possession and unencumbered basis, at **RM33,050,000.00**

(Ringgit Malaysia: Thirty Three Million and Fifty Thousand only)

The Report and Valuation is prepared in accordance with the requirements as set out in the “Malaysian Valuation Standards, Sixth Edition 2019” prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and specifically for the stated purpose herein and shall NOT be used for any other purpose without our prior written consent.

Yours faithfully

PA INTERNATIONAL PROPERTY CONSULTANTS SDN BHD

A handwritten signature in black ink, appearing to read 'Sivadas'.

SIVADAS C.P. VELAYUDHAN (V-554)

**Chartered Surveyor, Registered Valuer, FPEPS, FRISM, MRICS,
B.Surveying (Hons.) Property Management.**

SV/csn-lth

14 April 2025

APPENDIX F – VALUATION SUMMARIES



VALUATION CERTIFICATE

Our Reference	: JB/2025/0073
Name of Client	: M/s Econ Healthcare (Asia) Limited
Date of Inspection	: 26 February 2025
Date of Valuation	: 26 February 2025
Method of Valuation	: Cost Approach
Purpose of Valuation	: For the purposes of the proposed acquisition by Enabler Bidco of all the issued ordinary shares in the capital of Econ Healthcare (Asia) Limited by way of a scheme of arrangement
Property Description	: The subject property is a four storey building with a basement floor for a medicare centre and nursing home known as Econ Medicare Centre and Nursing Home. It bears postal address No. 1, Jalan Camar 3, Taman Perling, 81200 Johor Bahru, Johor, Malaysia. It lies about 14 kilometres to the north-west of Johor Bahru City centre, Johor, Malaysia.
Legal Description	: Title No. GRN 286164, Lot 26195, Mukim of Pulau, District of Johor Bahru, Johor, Malaysia
Tenure	: Interest in perpetuity
Registered Owner	: Econ Medicare Centre Sdn Bhd
Titled Land Area	: 2,929 square metres (about 31,527 square feet)
Gross Floor Area	: 7,052.10 square metres (75,908 square feet)
Planning Details	: Zoned for commercial use by the Planning Department of Iskandar Puteri Iskandar Puteri (MBIP), as per title's express conditions
Valuation Approach	: Cost Approach
Basis of Valuation	: Market Value basis of valuation
Market Value	: RM33,050,000.00 (Ringgit Malaysia: Thirty Three Million and Fifty Thousand only)

The Report and Valuation is prepared in accordance with the requirements as set out in the "Malaysian Valuation Standards, Sixth Edition 2019" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and specifically for the stated purpose herein and shall NOT be used for any other purpose without our prior written consent.

Yours faithfully

PA INTERNATIONAL PROPERTY CONSULTANTS SDN BHD

SIVAD C.P. VELAYUDHAN (V-554)

Chartered Surveyor, Registered Valuer, FPEPS, FRISM, MRICS

B. Surveying (Hons.) Property Management.

SV/csn-lth

14 April 2025

APPENDIX F – VALUATION SUMMARIES



PA INTERNATIONAL
PROPERTY CONSULTANTS (KL) SDN BHD
(200601029159) (748916W) (V (1) 0077/5)
PA 国际物业顾问 (吉隆坡) 有限公司

29A & 31A, Jalan 52/T,
Petaling Jaya New Town,
46200 Petaling Jaya,
Selangor Darul Ehsan.
☎ 03-7958 5833
☎ 03-7957 5833
✉ pakl@pa.com.my
🌐 www.pa.com.my



Your reference : Please advise
Our reference : KL/VAL250342

14 April 2025

The Board of Directors
M/s Econ Healthcare (Asia) Limited
160 Changi Road Hexacube,
#05-13
SINGAPORE 419728

Dear Sirs,

REPORT AND VALUATION OF TITLE NO. GM 7802, LOT 31338 SEKSYEN 5, TOWN OF CHERAS, DISTRICT OF ULU LANGAT, STATE OF SELANGOR, MALAYSIA [LOT 31338, BATU 12, JALAN CHERAS, 43200 CHERAS, SELANGOR DARUL EHSAN, MALAYSIA]

Instructions

We have been instructed by Messrs. Econ Healthcare (Asia) Limited to report on the Market Value of the Property above-mentioned (hereinafter referred to as the 'Subject Property') in its existing state, for the purposes of the proposed acquisition by Enabler Bidco of all the issued ordinary shares in the capital of Econ Healthcare (Asia) Limited by way of a scheme of arrangement.

We are pleased to certify that we have conducted a formal valuation report and valued the legal interest in the Subject Property as at the date of Valuation on 27 February 2025.

Valuations

The valuation report has been prepared based on the "Malaysian Valuation Standards, Sixth Edition 2019" prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, Ministry of Finance. The basis of valuation for the purpose of the valuation report is **MARKET VALUE** as defined in the **MALAYSIAN VALUATION STANDARDS, SIXTH EDITION 2019**:



Registered Valuers • Property Consultants • Plant & Machinery Valuers
Chairman : K. Parampathy Group Managing Director : A. Subramaniam Group Deputy Managing Director : Siew Kok Kong
Executive Director : Jerome Hong Boon Peng Directors : Ong May May, Sam Ang Yew Poh



(A Member of PA International Group of Companies)

OFFICES : Kuala Lumpur • Johor Bahru • Kluang • Seremban • Klang • Petaling Jaya • Ipoh • Penang • Kedah • Kuantan • Kajang
REPRESENTATIVE OFFICE : Ho Chi Minh City (Vietnam)

APPENDIX F – VALUATION SUMMARIES



Market Value Basis of Valuation

'Market Value' as defined in the "Malaysian Valuation Standards Sixth Edition 2019" by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The definition of Market Value aligns with the standards set forth in the International Valuation Standards.

The necessary title search has been conducted at the Selangor Registry of Land Titles in Shah Alam, Selangor Darul Ehsan, Malaysia. All data and information thus obtained from the said sources are deemed correct for the purpose of this valuation.

Subject Property

The Subject Property is a plot of freehold commercial land. The site measures a titled land area of 8,792 square metres (about 94,636 square feet or 0.8792 hectare). It bears postal address No. Lot 31338, Batu 12, Jalan Cheras, 43200 Cheras, Selangor Darul Ehsan, Malaysia.

Improved upon the said land are seven (7) units of double-storey and two (2) units of three-storey buildings, currently used as international school.

However, for the purpose of this valuation, we have been specifically instructed by the client to disregard the buildings/structures erected thereupon and to assess the Market Value based on the Land Value only.

Further details of the Subject Property are as follows:-

Legal Description	Title No. GM 7802, Lot 31338 Seksyen 5, Town of Cheras, District of Ulu Langat, State of Selangor, Malaysia
Tenure	Interest in perpetuity
Titled Land Area	8,792 square metres (about 94,636 square feet or 0.8792 hectare)

APPENDIX F – VALUATION SUMMARIES



Valuation Rationale

The value of the land element is arrived at by the Comparison Approach i.e. on the basis of recent prices paid and current offers for comparable properties in the neighbourhood as adjusted for various factors affecting values including location, accessibility, plot size and shape, building area and condition, neighbourhood character, improvements thereon etc.

The values arrived at by the above method are not taken in isolation but viewed in the context of the market value of the property as a whole, having regard to present property market trends in general and the relevant sector of the property market in particular.

Premised on the foregoing, we assess the market value of the interest in perpetuity in the subject property, as at 27 February 2025, *as per Terms of Reference detailed in Paragraph 1.00 as written in the Report and Valuation*, for the purposes of the proposed acquisition by Enabler Bidco of all the issued ordinary shares in the capital of Econ Healthcare (Asia) Limited by way of a scheme of arrangement, on a vacant possession and unencumbered basis, at **RM25,100,000.00**

(Ringgit Malaysia: Twenty Five Million and One Hundred Thousand Only)

The Report and Valuation is prepared in accordance with the requirements as set out in the “Malaysian Valuation Standards, Sixth Edition 2019” prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and specifically for the stated purpose herein and shall NOT be used for any other purpose without our prior written consent.

Yours faithfully

for and on behalf of

PA INTERNATIONAL

PROPERTY CONSULTANTS (KL) SDN BHD



ONG MAY MAY, MRISM, MPEPS, MMIPFM
Registered Valuer (V-833)

14 April 2025

OMM/Seng

KL/VAL250342

APPENDIX F – VALUATION SUMMARIES



VALUATION CERTIFICATE

Our Reference	: KL/VAL250342
Name of Client	: Econ Healthcare (Asia) Limited
Date of Inspection	: 27 February 2025
Date of Valuation	: 27 February 2025
Method of Valuation	: Comparison Approach
Purpose of Valuation	: For the purposes of the proposed acquisition by Enabler Bidco of all the issued ordinary shares in the capital of Econ Healthcare (Asia) Limited by way of a scheme of arrangement.
Property Description	: The subject property is a parcel of freehold commercial land, improved upon with seven (7) units of double-storey and two (2) units of three-storey buildings, currently used as international school. It bears postal address Lot 31338, Batu 12, Jalan Cheras, 43200 Cheras, Selangor Darul Ehsan, Malaysia. For the purpose of this Report and Valuation, we have been instructed by the client to disregard the buildings/structures erected thereupon and to assess the Market Value based on the Land Value only.
Legal Description	: Title No. GM 7802, Lot 31338, Seksyen 5, Town of Cheras, District of Ulu Langat, Selangor Darul Ehsan, Malaysia
Tenure	: Freehold
Registered Owner	: Econ Medicare Centre and Nursing Home Sdn Bhd
Titled Land Area	: 8,792 square metres (0.8792 hectare).
Planning Details	: Commercial
Valuation Approach	: Comparison Approach
Basis of Valuation	: Market Value basis of valuation
Market Value	: RM25,100,000.00 (Ringgit Malaysia Twenty Five Million and One Hundred Thousand only)

The Report and Valuation is prepared in accordance with the requirements as set out in the “Malaysian Valuation Standards, Sixth Edition 2019” prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and specifically for the stated purpose herein and shall NOT be used for any other purpose without our prior written consent.

Yours faithfully
for and on behalf of

PA INTERNATIONAL PROPERTY CONSULTANTS (KL) SDN BHD



ONG MAY MAY, MRISM, MIPFS, MMIPFM
Registered Valuer (V-833)
14 April 2025
OMM/Seng
KL/VAL250342

APPENDIX G – SCHEME CONDITIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, from the date of this Scheme Document up to the Effective Date.

As at the Latest Practicable Date, save for the Scheme Conditions set out in paragraph (d)(i) of this **Appendix G** which have been satisfied (or, where applicable, waived), the Scheme is conditional upon the satisfaction (or, where applicable, waiver) of the remaining Scheme Conditions in accordance with the terms provided in the Implementation Agreement and as set out in this **Appendix G** by the Cut-Off Date.

The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following conditions precedent to the implementation of the Scheme:

- (a) **Approval by Shareholders:** the approval of the Scheme by a majority in number representing three-fourths in value of the Shareholders present and voting at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act;
- (b) **Court Order:** the grant of the Court Order sanctioning the Scheme and such Court Order having become final;
- (c) **Lodgement of Court Order with ACRA:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
- (d) **Regulatory Approvals:** prior to the first application to the Court for the order to convene the Scheme Meeting, all the Regulatory Approvals as set out below having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date:
 - (i) confirmation from the SIC that:
 - (A) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose but without prejudice to Clause 3.4 of the Implementation Agreement;
 - (B) it has no objections to the Scheme Conditions; and
 - (C) (I) the OCP Irrevocable Undertaking will not amount to an agreement, arrangement or understanding between the Offeror and the OCP Parties to co-operate to obtain or consolidate effective control of the Company; and (II) the OCP Parties will be permitted to attend and vote on the Scheme at the Scheme Meeting; and
 - (ii) the clearance by the Sponsor and/or the SGX-ST (as the case may be) of this Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;

APPENDIX G – SCHEME CONDITIONS

- (e) **No Illegality:** between the date of the Implementation Agreement and up to the Relevant Date:
- (i) no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;
 - (ii) no *bona fide* official proceeding initiated by any Governmental Authority shall be pending which has the effect of or a reasonable prospect of materially restraining, enjoining or otherwise preventing the consummation of the Acquisition or implementation of the Scheme or resulting in the same; and
 - (iii) no law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits, materially restricts or makes illegal the consummation of the Acquisition or the implementation of the Scheme;
- (f) **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to (i) the Offeror (as set out in Part 1 of **Appendix H**); or (ii) any Econ Group Company (as set out in Part 2 of **Appendix H**), in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;
- (g) **Company Warranties:** there having been no breach by the Company of its Warranties given under Clause 7.2 and Part 2 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Econ Group (taken as a whole) and is material in the context of the Scheme;
- (h) **Offeror Warranties:** there having been no breach by the Offeror of its Warranties given under Clause 7.1 and Part 1 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Offeror (taken as a whole) and is material in the context of the Scheme;
- (i) **No Material Adverse Event:** between the date of the Implementation Agreement and up to the Relevant Date, there being no event occurring which has the effect of causing a diminution in either the EBITDA or revenue of the Econ Group for the three (3)-month period ending on the date to which the latest available consolidated unaudited management accounts (to be prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in preparing the Accounts applied on a consistent basis) immediately prior to the Relevant Date have been drawn up, as reflected in or derived from such accounts, by more than 10% as compared to the EBITDA or revenue of the Econ Group for the corresponding three (3)-month period in the previous financial year, as reflected in or derived from the Accounts and Management Accounts;

APPENDIX G – SCHEME CONDITIONS

- (j) **Major Landlord Consent and No Termination of Lease Agreements:** the written consent of each of the Major Landlords to the change of control of the Econ Group resulting from the transactions contemplated under the Implementation Agreement, to the extent required under their respective lease agreement(s) with the relevant Econ Group Company having been obtained, and between the date of the Implementation Agreement and up to the Relevant Date, there being no termination of any lease agreement with any Econ Group Company by any Major Landlord or any written notice given by any Major Landlord indicating that it wishes to terminate their lease agreement(s) with the relevant Econ Group Company; and
- (k) **No Termination of MOH Licences and/or MOH Contracts:** between the date of the Implementation Agreement and up to the Relevant Date, there being no termination of any of the MOH Licences and/or the MOH Contracts or any written notice of an intention to terminate any of the MOH Licences and/or MOH Contracts.

This page has been intentionally left blank.

APPENDIX H – PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, from the date of this Scheme Document up to the Effective Date.

Part 1 – Prescribed Occurrence in relation to the Offeror

“**Prescribed Occurrence**” means, in relation to the Offeror, any of the following:

- (a) **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
- (b) **Resolution for Winding Up:** the Offeror resolving that it be wound up;
- (c) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
- (d) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
- (e) **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (f) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
- (g) **Insolvency:** the Offeror becoming or being deemed by Law or a court of competent jurisdiction to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
- (h) **Cessation of Business:** the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
- (i) **Investigations and Proceedings:** the Offeror or any of its directors (in their capacity as a director of the Offeror) being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (j) **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2 – Prescribed Occurrence in relation to the Company (and where applicable, any Econ Group Company)

“**Prescribed Occurrence**” means, in relation to the Company (or where applicable, any Econ Group Company), any of the following:

- (a) **Conversion of Shares:** any Econ Group Company converting all or any of its shares into a larger or smaller number of shares;

APPENDIX H – PRESCRIBED OCCURRENCES

- (b) **Share Buy-back:** any Econ Group Company (a) undertaking any share buy-backs pursuant to its existing share buy-back mandate; or (b) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (c) **Alteration of Share Capital:** any Econ Group Company resolving to reduce or otherwise alter its share capital in any way;
- (d) **Allotment of Shares:** any Econ Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;
- (e) **Issuance of Debt Securities:** any Econ Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) **Dividends:** any Econ Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders, other than the Special Dividend and/or any dividend declared by any Econ Group Company (which is a wholly-owned subsidiary of the Company) to the Company for the purposes of the payment of the Special Dividend;
- (g) **Injunction:** an injunction or other order issued against any Econ Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any Econ Group Company;
- (h) **Resolution for Winding Up:** any Econ Group Company resolving that it be wound up;
- (i) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any Econ Group Company;
- (j) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Econ Group Company;
- (k) **Composition:** any Econ Group Company entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (l) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Econ Group Company;
- (m) **Insolvency:** any Econ Group Company becoming or being deemed by Law or a court of competent jurisdiction to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
- (n) **Cessation of Business:** any Econ Group Company ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
- (o) **Investigations and Proceedings:** any Econ Group Company or any of their respective directors (in their capacity as a director of such Econ Group Company) being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (p) **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

APPENDIX I – OFFEROR’S WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, from the date of this Scheme Document up to the Effective Date.

The Offeror hereby warrants and undertakes to and with the Company that:

1. Incorporation, Authority, Capacity, etc.

- 1.1 It is a company duly incorporated and validly existing under its laws of incorporation.
- 1.2 It (i) has full power and capacity to sign and deliver the Implementation Agreement (and the Transaction Documents to which it is a party) and to exercise all its rights and perform all its obligations under the Implementation Agreement (and the Transaction Documents to which it is a party) and (ii) has taken all necessary corporate action to authorise its entry into and delivery of, the Implementation Agreement (and the Transaction Documents to which it is a party) and the exercise of its rights and the performance of its obligations under the Implementation Agreement (and the Transaction Documents to which it is a party).
- 1.3 The Implementation Agreement and the Transaction Documents to which it is a party, when executed, will constitute valid and legally binding obligations on it, enforceable in accordance with their respective terms.
- 1.4 Save as expressly provided in the Implementation Agreement (and the Transaction Documents), all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties, any Governmental Authority or other authority) in order:
 - (a) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Implementation Agreement (and the Transaction Documents to which it is a party); and
 - (b) to ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done, and are in full force and effect and all conditions of each such consent or authorisation have been complied with.
- 1.5 The execution and delivery of, and the performance by it of its obligations under, the Implementation Agreement and any other Transaction Document to which it is a party will not:
 - (a) result in a breach of any provision of its Constitutional Documents; or
 - (b) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which it is a party or by which it or any of its assets is bound.

APPENDIX I – OFFEROR’S WARRANTIES

2. No Litigation

No litigation, arbitration or administrative proceeding against it is current or pending or threatened to restrain the entry into, exercise of its rights under and/or performance or enforcement of or compliance with its obligations under the Implementation Agreement (or any of the Transaction Documents to which it is a party).

3. No Insolvency

3.1 It is not insolvent, or unable to pay its debts when due.

3.2 No resolutions have been passed nor has any other step been taken or legal proceedings been started or threatened against it, for its bankruptcy, winding-up or dissolution or for the appointment of a liquidator, judicial manager, receiver, administrator, administrative receiver or similar officer over any or all of its assets which would prevent it from fulfilling, or inhibit or impair its ability to fulfil, its obligations under the Implementation Agreement and any Transaction Document to which it is a party.

4. Sufficiency of Financial Resources

The Offeror has sufficient financial resources to undertake and complete the Acquisition and implement the Scheme, and shall procure that a confirmation of the Offeror's financial resources to satisfy the Scheme Consideration will be provided by an appropriate third party in compliance with the requirements of the Code and the SIC.

APPENDIX J – COMPANY’S WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, from the date of this Scheme Document up to the Effective Date.

The Company hereby warrants and undertakes to and with the Offeror that:

1. Corporate Information

1.1 Incorporation, Authority, Capacity, Etc.

- (a) The Econ Group Companies are companies duly incorporated and validly existing under the laws of their jurisdiction of incorporation.
- (b) It is the direct or indirect owner of such percentage of equity interest in each Econ Group Company (other than the Company) as disclosed in the annual report of the Company for the financial year ended 31 March 2024 and holds such equity interest free from any Encumbrance.
- (c) It (i) has full power and capacity to sign and deliver the Implementation Agreement and to exercise all its rights and perform all its obligations under the Implementation Agreement and (ii) has taken all necessary corporate action to authorise its entry into and delivery of, the Implementation Agreement and the exercise of its rights and the performance of its obligations under the Implementation Agreement.
- (d) The Implementation Agreement constitutes valid and legally binding obligations on it, enforceable in accordance with their respective terms.
- (e) Save as expressly provided in the Implementation Agreement, all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from any Governmental Authority or other authority) in order:
 - (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Implementation Agreement; and
 - (ii) to ensure that those obligations are valid, legally binding and enforceable,have been or will be taken, fulfilled and done, and are or will be in full force and effect and all conditions of each such consent or authorisation have been complied with.
- (f) Save for the approvals as expressly provided in the Implementation Agreement, the execution and delivery of, and the performance by it of its obligations under, the Implementation Agreement will not:
 - (i) result in a breach of any provision of the Constitutional Documents of any Econ Group Company; or
 - (ii) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which any Econ Group Company is a party or by which such Econ Group Company or any of its assets is bound.

APPENDIX J – COMPANY’S WARRANTIES

1.2 The Shares and the Econ Group Companies

- (a) No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, amortisation or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of any Econ Group Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).
- (b) No Econ Group Company has any branch, division, establishment or operations outside the jurisdiction in which it is incorporated.
- (c) No Econ Group Company has given a power of attorney or any other authority (express, implied or ostensible) which is still outstanding or effective to any person to enter into any contract or commitment or to do anything on its behalf, other than any authority to Relevant Employees to enter into routine trading contracts in the normal course of their duties.
- (d) No Econ Group Company is currently involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of assets nor is any such restructuring envisaged.
- (e) As at the date hereof, no Econ Group Company has or has agreed to acquire any interest of any nature in any shares, debentures or other securities issued by any undertaking (other than in another Econ Group Company).

1.3 Constitutional Documents, Corporate Registers and Minute Books

- (a) The constitutions in the Data Room are true and accurate copies of the constitutions of the Econ Group Companies and there have not been and are not any breaches by any Econ Group Company of its constitution.
- (b) The registers, statutory books, books of account and other records of whatsoever kind of each Econ Group Company:
 - (i) are up-to-date;
 - (ii) are maintained in accordance with applicable law on a proper and consistent basis;
 - (iii) contain accurate records of all matters required to be dealt with in such books and records; and
 - (iv) have attached to them copies of all such resolutions and agreements as are required by law to be delivered to the Registrar of Companies and all other resolutions passed by the relevant Econ Group Company or any class of members or shareholders, other than resolutions relating to ordinary business at any Annual General Meeting.

APPENDIX J – COMPANY’S WARRANTIES

- (c) All registers (excluding those registers required to be maintained electronically by the Registrar of Companies under the Companies Act), books and records referred to in paragraph 1.3(b) of this **Appendix J** and all other documents (including documents of title and copies of all subsisting agreements to which any Econ Group Company is a party) which are the property of each Econ Group Company or ought to be in its possession are in the possession (or under the control) of the relevant Econ Group Company and no notice or allegation that any of such books and records is incorrect or should be rectified has been received.
- (d) All financial statements, documents and returns required by law to be delivered or made to the Registrar of Companies have been duly and correctly delivered or made on a timely basis.

2. Accounts

2.1 Latest Accounts

- (a) The Accounts have been prepared:
 - (i) in accordance with applicable law and in accordance with the Accounting Standards; and
 - (ii) subject to paragraph 2.1(a)(i) of this **Appendix J**, on a basis consistent with that adopted in preparing the audited financial statements of the Econ Group Companies for the previous three (3) financial years.
- (b) The Accounts give a true and fair view of the assets, liabilities and state of affairs of each of the Econ Group Companies and of the Econ Group as at the Accounts Date and of the profits or losses of each of the Econ Group Companies and of the Econ Group for the period concerned.
- (c) As at the Accounts Date, the Accounts:
 - (i) make proper provision for all actual liabilities;
 - (ii) disclose all contingent liabilities; and
 - (iii) make provision reasonably regarded as adequate for all bad and doubtful debts.

2.2 Management Accounts

- (a) The Management Accounts have been prepared in accordance with accounting policies used in preparing the Accounts applied on a consistent basis, having regard to the purposes for which they were drawn up.
- (b) The Management Accounts are fair and not misleading having regard to the purpose for which they were drawn up and do not materially misstate the assets and liabilities of the Econ Group as at the Management Accounts Date nor do they materially misstate the profits or losses of the Econ Group for the period concerned.

APPENDIX J – COMPANY’S WARRANTIES

- (c) As at the Management Accounts Date, the Management Accounts:
 - (i) make proper provision for all actual liabilities;
 - (ii) disclose all contingent liabilities; and
 - (iii) make provision reasonably regarded as adequate for all bad and doubtful debts.

2.3 Depreciation of Fixed Assets

In the Accounts and the Management Accounts, the fixed assets of each Econ Group Company have been depreciated in accordance with the accounting policies set out in the Accounts.

2.4 Non-Recurring Items etc.

So far as the Company is aware, the profit and loss of the Econ Group for the financial year ended on the Accounts Date as shown by the Accounts and the trend of profit and loss shown by such financial statements have not (except as fairly disclosed in such financial statements) been affected by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits and losses for all or any of such periods exceptionally high or low.

2.5 Taxation

- (a) Adequate provision or reserve has been made in the Accounts for all Taxation liable to be assessed on each Econ Group Company or for which each is or may become accountable in respect of:
 - (i) profits, gains or income (as computed for Taxation purposes) arising or accruing or deemed to arise or accrue on or before the Accounts Date; and
 - (ii) any transactions effected or deemed to be effected on or before the Accounts Date or provided for in the Accounts.
- (b) Adequate provision for deferred Taxation has been made in the Accounts in accordance with accounting principles, standards and practices generally accepted at the date of the Implementation Agreement in Singapore.

3. Financial Obligations

3.1 Financial Facilities

Details of all material financial facilities (including loans, derivatives and hedging arrangements) outstanding or available to the Econ Group Companies are given in the Data Room, the relevant Econ Group Company is in compliance with all such facilities in accordance with their terms and, so far as the Company is aware, there are no circumstances whereby the continuation of any such facilities might be prejudiced or affected as a result of a transaction effected by the Implementation Agreement.

APPENDIX J – COMPANY’S WARRANTIES

3.2 Guarantees

Save as disclosed on the SGXNet, and other than in the ordinary and usual course of business, there is no outstanding guarantee, indemnity, suretyship or security (whether or not legally binding) given:

- (a) by any Econ Group Company; or
- (b) for the benefit of any Econ Group Company,

nor is any Econ Group Company liable, by virtue of any act or omission as director, shadow director or “de facto” director of another person, to pay all or part of the debts or liabilities of that person.

3.3 Borrowing Limits

- (a) The amounts borrowed by each Econ Group Company under overdraft facilities do not exceed applicable overdraft limits.
- (b) The amounts borrowed by each Econ Group Company do not exceed any limitation on its borrowings contained in its constitutional documents or in any agreement or instrument binding upon it.

3.4 Off-Balance Sheet Financing

No Econ Group Company has outstanding any loan capital, nor has it factored, discounted or securitised any of its receivables, nor has it engaged in any financing of a type which would not be required to be shown or reflected in the Accounts or borrowed any money which it has not repaid.

3.5 Grants and Subsidies

- (a) Details of all material government authority investment grants, loan subsidies or financial aid received by or pledged to any Econ Group Company during the previous three years are set out in the Data Room.
- (b) The entering into, and the performance of, the Implementation Agreement and any of the documents to be entered into pursuant to or in connection with the Implementation Agreement, will not result in the forfeit or repayment of any material grant, subsidy or financial aid.
- (c) Details of all current applications for material government authority investment grants, loan subsidies or financial aid are set out in the Data Room.
- (d) So far as the Company is aware, there are no circumstances in which any application for any material grant, subsidy or financial aid specified in the Data Room might be rejected nor in which any grant, subsidy or financial aid received or applied for by any Econ Group Company might have to be wholly or partly forfeited or repaid.

APPENDIX J – COMPANY’S WARRANTIES

3.6 No Undisclosed Liabilities

Save as disclosed on the SGXNet, there are no liabilities, whether actual or contingent, of the Econ Group Companies other than (i) liabilities disclosed or provided for in the Accounts and/or the Management Accounts; (ii) liabilities incurred in the ordinary and usual course of business since the Accounts Date and/or the Management Accounts Date (as the case may be); or (iii) liabilities disclosed elsewhere in the Implementation Agreement or the Disclosure Letter.

4. Assets

4.1 Properties

(a) Title to the Properties

- (i) Econ Medicare Centre and Nursing Home Sdn. Bhd. is the legal owner of and beneficially entitled to the whole of the proceeds of sale of and has a good and marketable title to the whole of the Taman Perling Property and the Jalan Cheras Property is registered with absolute title to the Taman Perling Property and the Jalan Cheras Property.
- (ii) Title to each of the Taman Perling Property and the Jalan Cheras Property is free from Encumbrances.
- (iii) The Econ Group Companies have in their possession or unconditionally held to its order all the original documents of title and other documents and papers relating to the Properties.
- (iv) There are no mortgages, charges (whether legal or equitable and whether fixed or floating) or debentures, rent charges, liabilities to maintain roadways, liens (whether for costs or to an unpaid seller or otherwise), annuities or other unusual outgoings, or trusts (whether for securing money or otherwise), affecting the Properties or the proceeds of sale thereof.
- (v) The Properties are not subject to any adverse estate, right, interest, covenant, restriction, stipulation, easement, option, right of pre-emption, wayleave, licence or other right or informal arrangement in favour of any third party (whether in the nature of a public or private right or obligation) nor, so far as the Company is aware, is there any agreement to give or create any of the foregoing.
- (vi) So far as the Company is aware, there are no outstanding actions, disputes, claims or demands between any Econ Group Company and any third party affecting such Econ Group Company’s interest in the relevant Property.
- (vii) Save for the Taman Perling Property and the Jalan Cheras Property, the Econ Group Companies do not own any other properties.

APPENDIX J – COMPANY’S WARRANTIES

(b) Leases

- (i) There is no subsisting breach, nor any non-observance of any covenant, condition or agreement contained in each lease in respect of any Properties leased to the Econ Group Companies (each, a “**Lease**”) on the part of either the Econ Group Company or, as far as the Company is aware, the landlord thereunder.
- (ii) The landlord under each Lease has not refused to accept rent or made any complaint or objection and the receipt for the payment of rent which fell due immediately prior to the date of the Implementation Agreement is unqualified.
- (iii) No Econ Group Company has received any claim alleging any right of adverse possession with respect to any of the Properties, and as far as the Company is aware, no such right exists.
- (iv) There are no restrictions in the Leases which prevent the Properties being used now or in the future for the present use.
- (v) No alterations have been made to the Properties at the expense of the Econ Group Companies without all necessary consents and approvals.
- (vi) No Econ Group Company has received any notice of intended acquisition of any of the Properties (in whole or in part) from any governmental or other competent authority and as far as the Company is aware, there is no proposed acquisition of any of the leasehold Properties (in whole or in part).
- (vii) No Econ Group Company has entered into any other agreements or instruments with the relevant counterparty which supplement vary or modify the Leases.

(c) Planning

- (i) No development or any alteration and addition works at the Properties or use of the Properties has been undertaken in breach of the planning legislation or any other statutes or any regulations, bye-laws, orders, consents or permissions made or given thereunder.
- (ii) The planning consents and permissions affecting the Properties are either unconditional or are subject only to conditions which are not unusual, personal or temporary and which have been satisfied or fully observed and performed.
- (iii) There is no pending planning application, planning appeal or other planning proceedings in respect of the Properties.
- (iv) There is no outstanding enforcement notice, breach of condition notice, statutory notice or informal notice relating to the Properties or any business carried on thereat or the use thereof.
- (v) No notice from any governmental authority has been issued to any Econ Group Company which is still outstanding and requiring such Econ Group Company to perform building works or rectification works or cease such works in respect of any of the Properties.

APPENDIX J – COMPANY’S WARRANTIES

- (vi) All requisite Temporary Occupation Permit(s) and Certificate(s) of Statutory Completion based on the current approved building plan(s) in respect of the Properties and all additions and alterations thereto (if any) have been obtained.

(d) Properties Not Subject to Leases and Licences

No Property is the subject of any lease or licence for the benefit of any person other than the Econ Group Companies.

4.2 Ownership of Assets

Save as disclosed on the SGXNet, the Accounts and/or the Management Accounts, all assets included in the Accounts or acquired by any of the Econ Group Companies or which have otherwise arisen since the Accounts Date, other than any assets disposed of or realised in the ordinary and usual course of business:

- (a) are legally and beneficially owned by the Econ Group Companies;
- (b) are, where capable of possession, in the possession or under the control of the relevant Econ Group Company;
- (c) are free from Encumbrances; and
- (d) are not the subject of any factoring arrangement, conditional sale or credit agreement.

4.3 Debts

Save as disclosed in the Data Room, the Disclosure Letter and for any debts receivable or due in the ordinary and usual course of business or due from any Governmental Authority (including but not limited to the Ministry of Health of Singapore and the Agency for Integrated Care of Singapore), none of the debts receivable or due to any Econ Group Company which are included in the Accounts or which have subsequently arisen, where the value of such debts receivable exceeds S\$10,000:

- (a) has been outstanding for more than three months from its due date for payment; or
- (b) has been released on terms that the debtor has paid less than the full value of his debt,

and all such debts have realised or so far as the Company is aware, are reasonably expected to realise in the normal course of collection their full value as included in the Accounts or in the books of the relevant Econ Group Company after taking into account the provision for bad and doubtful debts made in the Accounts. For the avoidance of doubt, a debt shall not be regarded as realising its full value to the extent that it is paid, received or otherwise recovered in circumstances in which such payment, receipt or recovery is or may be void, voidable or otherwise liable to be reclaimed or set aside.

4.4 Plant and Machinery etc.

All material plant and machinery, vehicles and other equipment owned or used by each Econ Group Company are in good repair and condition and in reasonable working order, have been regularly and properly maintained and are not dangerous, obsolete, inefficient or surplus to requirements.

APPENDIX J – COMPANY’S WARRANTIES

4.5 Sufficiency of Assets

The property, rights and assets owned or leased by the Econ Group Companies comprise all the property, rights and assets necessary for the carrying on of the business of each Econ Group Company fully and effectively in the manner in, and to the extent to, which it is presently conducted.

5. Intellectual Property

5.1 Definitions

For the purposes of this paragraph 5:

“Business IP” means all material Intellectual Property used or intended to be used in connection with the business of any Econ Group Company, which shall include:

- (a) all material Intellectual Property registrations and applications for registration, and all material unregistered trade marks, which are currently used for the carrying on of the business of each Econ Group Company; and
- (b) all material Intellectual Property authored, created, invented or contributed to by the employees of any Econ Group Company during the course of their employment or by consultants of each Econ Group Company pursuant to their engagement with such Econ Group Company; and
- (c) all material Intellectual Property used or intended to be used in connection with the business of any Econ Group Company.

“Business IT” means all material Information Technology currently used in connection with the business of any Econ Group Company;

“Information Technology” means computer systems, communication systems, software and hardware;

“Licensed Business IP” means Business IP other than Owned Business IP;

“Owned Business IP” means Business IP which is owned by any Econ Group Company; and

“Personal Data” means all information (including for the avoidance of doubt opinions) which identifies or which relates to an individual, whether true or not, in any form, and includes:

- (i) all data which is defined to be “personal data” under the PDPA;
- (ii) all data which is protected as “personal data” or an equivalent, under any applicable Data Protection Law; and
- (iii) all information the collection, disclosure, use or processing of which is subject to Data Protection Law.

APPENDIX J – COMPANY’S WARRANTIES

5.2 Ownership etc.

- (a) All Business IP is either legally and beneficially owned by a Econ Group Company or lawfully used with the consent of the owner.
- (b) So far as the Company is aware, all Owned Business IP is not being infringed or attacked or disputed or claimed or challenged or opposed by any person.
- (c) All Owned Business IP is not subject to any Encumbrance or any licence or authority in favour of another.
- (d) So far as the Company is aware, no claims have been made and no intellectual property applications are pending which if pursued or granted might be material to the truth and accuracy of any of the above paragraphs 5.2(a), 5.2(b) or 5.2(c) of this **Appendix J**.
- (e) All Business IP authored, created, invented or contributed to by any employee of any Econ Group Company in the course of his or her employment or by any consultant of any Econ Group Company for the purposes of fulfilling his or her obligations or responsibilities pursuant to his or her engagement with the relevant Econ Group Company, is, and will continue to be, legally and beneficially owned by the relevant Econ Group Company.

5.3 Registered Intellectual Property

To the extent that any Owned Business IP is registered or the subject of applications for registration, all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken.

5.4 Validity

- (a) All Owned Business IP is valid and enforceable.
- (b) In respect of all Licensed Business IP, all agreements or arrangements granting licence to any of the Econ Group Companies to use such Business IP are in full force and effect, and so far as the Company is aware, with no notice having been given by any party to each of the said agreements and arrangements to terminate the said agreement or agreement, the rights of any of the Econ Group Companies to the said agreements and arrangements, so far as the Company is aware, remain fully valid and effective, the obligations of all parties to the said agreements and arrangements have been materially complied with, and so far as the Company is aware, no disputes or disagreements have arisen at any time or are foreseeable in respect thereof.

5.5 Infringement of Third Party Rights in Intellectual Property

So far as the Company is aware, the Business IP do not infringe any rights or interests of third parties in Intellectual Property and no claims of infringement of any such rights or interests have been made by any third party.

APPENDIX J – COMPANY’S WARRANTIES

5.6 Loss of Intellectual Property Rights

So far as the Company is aware, save as disclosed, neither entering into, nor compliance with, nor completion of the Implementation Agreement will, or is likely to result in a material breach of, or give any third party a right to terminate or vary any licence to use any Licensed Business IP.

5.7 No Assertion of Moral Rights

So far as the Company is aware, no moral rights have been asserted or are likely to be asserted which would affect the use of any of the Business IP.

5.8 Know-how

So far as the Company is aware, there has been and is no misuse of Know-how by any Econ Group Company.

5.9 Sufficiency of Business IP

The Business IP comprises all the rights and interests in Intellectual Property necessary for the carrying on of the business of each Econ Group Company in the manner in and to the extent to which it is presently conducted.

5.10 Information Technology

- (a) Each of the Business IT is owned by or licensed (including where offered on a software-as-a-service basis) to the relevant Econ Group Company.
- (b) The Business IT is in good working order. The present capacity and performance of the Business IT is sufficient to satisfy the current business requirements (including requirements as to data volumes) of the Econ Group Companies.
- (c) All services relating to, and licences of, Business IT provided by third party vendors to the Econ Group Companies:
 - (i) are in full force and effect, no notice having been given by either side to terminate them;
 - (ii) in respect of which, so far as the Company is aware, no circumstances exist or have existed which would entitle a party to terminate them, vary them and/or make a claim for money or a money equivalent in respect of them; and
 - (iii) in respect of which, so far as the Company is aware, the obligations of the parties thereto have been fully complied with,

and so far as the Company is aware, no disputes have arisen or are foreseeable in respect of those contracts.

- (d) There are, and in the past two (2) years there have been, no performance breakdowns of, or logical or physical intrusions to, any Business IT or losses of data which have had (or are having) a material adverse effect on the financial position of the Econ Group taken as a whole and none of the Econ Group Companies is aware of any fact or matter which may give rise to such a material adverse effect.

APPENDIX J – COMPANY’S WARRANTIES

- (e) Each Econ Group Company has in place procedures which are reasonably adequate:
 - (i) to prevent unauthorised access to and the introduction of viruses and other contaminants into the Business IT;
 - (ii) to take and store on-site and off-site back-up copies of the software and data in the Business IT; and
 - (iii) to ensure that the business of the Econ Group Companies can continue without material disruption in the event of breakdown or performance reduction of the Business IT or loss of data, whether due to natural disaster, power failure or otherwise.

5.11 Personal Data Protection

- (a)
 - (i) The performance by the Company of its obligations under the Implementation Agreement; and
 - (ii) any transfer or other disclosure of Personal Data to the Offeror or its affiliates or any of their respective advisors, by or on behalf of any Econ Group Company, in connection with or as contemplated by the Implementation Agreement, whether prior to or after the date of the Implementation Agreement,

has been and will be in accordance with all applicable Data Protection Law and has not resulted and, so far as the Company is aware, will not result in any Econ Group Company breaching Data Protection Law.

- (b) No individual has claimed compensation from a Econ Group Company for a breach of Data Protection Law and so far as the Company is aware, no grounds exist for any such claim for compensation. No individual has lodged with any Econ Group Company any complaint in relation to any breach or purported breach by any Econ Group Company of Data Protection Law.
- (c) No Econ Group Company has received any notice or other communication (official or otherwise) from a governmental agency or regulatory body alleging a breach or potential breach of Data Protection Law by any Econ Group Company. No Econ Group Company has received information which indicates that a governmental agency or regulatory body is investigating any Econ Group Company for breach or potential breach of Data Protection Law.
- (d) The Econ Group Companies have complied with all applicable Data Protection Law in all material respects, including, in relation to the Econ Group Companies incorporated in Singapore or operating in Singapore, Sections 12, 14, 26 and 43 and Part 10 of the PDPA.

APPENDIX J – COMPANY’S WARRANTIES

6. CONTRACTS

6.1 Capital Commitments

Save as disclosed in the Data Room or the Disclosure Letter, there are no material capital commitments entered into or proposed by any of the Econ Group Companies since 31 December 2024. For these purposes, a material capital commitment is one involving capital expenditure of over S\$200,000, exclusive of GST or equivalent Tax.

6.2 Contracts

Save as disclosed on SGXNet or the Disclosure Letter, no Econ Group Company is a party to or subject to any contract, transaction, arrangement, understanding or obligation which:

- (a) is not in the ordinary and usual course of business;
- (b) is not wholly on an arm’s length basis;
- (c) is of a long term nature that is, so far as the Company is aware, unlikely to have been fully performed, in accordance with its terms, more than six months after the date on which it was entered into or undertaken or is incapable of termination in accordance with its terms by a Econ Group Company on six (6) months’ notice or less. For the avoidance of doubt, this does not include any contract, transaction, arrangement, understanding or obligation which is entered into in the ordinary and usual course of business;
- (d) so far as the Company is aware, is of a loss-making nature (that is, known to be likely to result in loss on completion or performance);
- (e) so far as the Company is aware, cannot readily be fulfilled or performed without undue or unusual expenditure of money or effort;
- (f) restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit;
- (g) involves an aggregate outstanding expenditure by it of more than S\$200,000, exclusive of GST or equivalent Tax, save for any outstanding expenditure incurred in connection with the transactions contemplated under the Implementation Agreement; or
- (h) involves or, so far as the Company is aware, is likely to involve the supply of goods and services, the aggregate sales value of which (exclusive of GST or equivalent Tax) will be more than 10% of turnover of the business of the Econ Group (exclusive of GST or equivalent Tax) for the preceding financial year.

6.3 Distribution, Agency, Marketing and Sales Agreements

Save as disclosed on SGXNet, no Econ Group Company is or has been party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement.

APPENDIX J – COMPANY’S WARRANTIES

6.4 Joint Ventures etc.

Save as disclosed on SGXNet, no Econ Group Company is, or has agreed to become, a member of any joint venture, consortium, limited liability partnership, partnership or other unincorporated association.

6.5 Agreements with Connected Persons etc.

Save as disclosed in the Accounts, the Management Accounts and/or on SGXNet (other than interested person transactions which are not required to be aggregated under the Catalist Rules):

- (a) there is no outstanding indebtedness (actual or contingent) nor any outstanding indemnity, guarantee or security arrangement between any Econ Group Company and any current or former employee, current or former director or any current or former consultant of any Econ Group Company or any person connected with any of such persons within the meaning of “connected person” as defined in Section 2 of the Securities and Futures Act 2001 of Singapore; and
- (b) no Econ Group Company is party to any contract, arrangement or understanding with any current or former employee or current or former director or any current or former consultant of any Econ Group Company or any person connected with any of such persons, or in which any such person is interested (whether directly or indirectly).

6.6 Commission and Finder’s Fees

Save as disclosed, no person is entitled to receive from any Econ Group Company any finder’s fee, brokerage or other commission in connection with the purchase of the Shares.

6.7 Compliance with Agreements

- (a) All the contracts and all leases, tenancies, licences, concessions and agreements of whatever nature to which any of the Econ Group Companies is a party are valid, binding and enforceable obligations of the relevant Econ Group Company and, so far as the Company is aware, of each other party to such contracts and the terms thereof have been complied with by the relevant Econ Group Company and, so far as the Company is aware, by each other party to such contracts; and
- (b) so far as the Company is aware, there are no grounds for rescission, avoidance or repudiation of any of such contracts or matters referred to in paragraph 6.7(a) of this **Appendix J** and no notice of termination or of intention to terminate has been received in respect of any of them.

6.8 Effect of Sale of the Shares

Neither entering into, nor compliance with, nor completion of the Implementation Agreement will, or, so far as the Company is aware, is likely to:

- (a) cause any Econ Group Company to lose the benefit of any right or privilege it presently enjoys; or

APPENDIX J – COMPANY’S WARRANTIES

- (b) result in a material breach of, or give any third party a right to terminate or vary, or result in any Encumbrance under, any contract or arrangement to which any Econ Group Company is a party.

7. Employees and Employee Benefits

7.1 Employees and Terms of Employment

- (a) The Due Diligence Information contains details, in relation to each Econ Group Company, of:
 - (i) the total number of Relevant Employees as at 30 September 2024; and
 - (ii) the terms of the contract of employment of each Senior Employee.
- (b) Since the date falling six (6) months prior to the date of the Implementation Agreement, there have been no proposals to amend the terms of employment of any Relevant Employee (save for any annual increment given to any of the Relevant Employees in the ordinary course of business).

7.2 Termination of Employment

- (a) Since the date falling six (6) months prior to the date of the Implementation Agreement, no Senior Employee has given or received notice terminating his or her employment.
- (b) Since the date falling six (6) months prior to the date of the Implementation Agreement, there have been no proposals to terminate the employment of any Senior Employee.
- (c) No liability has been incurred, and so far as the Company is aware, no liability may be incurred, by any Econ Group Company for breach of any contract of employment with any Relevant Employee, including redundancy payments, protective awards, compensation for wrongful dismissal, unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any Relevant Employee.
- (d) No Econ Group Company has made or agreed to make any payment or provided or agreed to provide any benefit to any Relevant Employee or former employee or any dependant of any such persons in connection with the proposed termination or suspension of employment or variation of any contract of employment of any such Relevant Employee or former employee.

7.3 Industrial Disputes

No Econ Group Company is involved in, and so far as the Company is aware, there are no circumstances likely to give rise to, any strike or industrial or trade dispute or any dispute or negotiation regarding a claim of material importance with any trade union, works council, staff association or other similar organisation or other body (in any such case whether or not recognised by any of the Econ Group Companies for collective bargaining or other negotiating purpose) representing employees or former employees of any Econ Group Company.

APPENDIX J – COMPANY’S WARRANTIES

7.4 Collective Bargaining Agreements etc.

The agreements contained in the Data Room are all the agreements between the Econ Group Companies and trade unions or representative bodies.

7.5 Incentive Schemes

None of the Econ Group Companies has in existence nor is proposing to introduce any share incentive scheme, share option scheme or profit sharing scheme for all or any of its directors or employees.

8. Legal Compliance

8.1 Licences and Consents

- (a) All material licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals, registrations and authorities (“**Licences**”) necessary for the carrying on of the businesses of each of the Econ Group Companies as now carried on have been obtained, are in full force and effect, and so far as the Company is aware, do not contain conditions which would hinder the ordinary and usual course of business and have been and are being complied with.
- (b) There is no investigation, enquiry or proceeding outstanding or, so far as the Company is aware, anticipated which is likely to result in the suspension, cancellation, modification or revocation of any Licence.
- (c) None of the Licences has been breached or, so far as the Company is aware, is likely to be suspended, modified or revoked or not renewed (whether as a result of the entry into or completion of the Implementation Agreement or otherwise).

8.2 Compliance with Laws

- (a) Save as disclosed in the Disclosure Letter, each Econ Group Company is conducting, and has conducted, the business of the Econ Group in compliance with applicable laws, bye-laws and regulations.
- (b) There is no investigation disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding or, so far as the Company is aware, anticipated against any Econ Group Company or any person for whose acts or defaults it may be vicariously liable.
- (c) No Econ Group Company has received any notice or other communication (official or otherwise) from any court, tribunal, arbitrator, governmental agency or regulatory body with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable law, bye-law or regulation, or requiring it to take or omit any action.

APPENDIX J – COMPANY’S WARRANTIES

8.3 Anti-Bribery Law and No Questionable Payments

- (a) None of the Econ Group Companies or, so far as the Company is aware, their current or former directors, officers or employees has:
 - (i) violated or committed an offence under any Anti-Bribery Law;
 - (ii) authorised, offered, promised or given any financial or other advantage (including, without limitation, any payment, loan, gift or transfer of anything of value), directly or indirectly, to or for the use or benefit of any government official or employee (or to another person at the request or with the assent or acquiescence of such government official or employee), or any other natural or legal person, in order to assist any Econ Group Company in improperly obtaining or retaining business for or with any person, in improperly directing business to any person, or in securing any improper advantage;
 - (iii) been party to the use of any of the assets of the Econ Group Companies for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets; to the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets; to the making of any false or fictitious entries in the books or records of any Econ Group Company; or to the making of any unlawful or undisclosed payment; or
 - (iv) taken any other action that would violate any Anti-Bribery Laws.
- (b) For the purposes of this paragraph 8.3, “**Anti-Bribery Laws**” means:
 - (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations issued thereunder;
 - (ii) the UK Bribery Act 2010 (as amended);
 - (iii) the Prevention of Corruption Act 1960 of Singapore; and
 - (iv) any other applicable law, rule, regulation or other legally binding measure of the jurisdictions where each of the Econ Group Companies conducts business (including, for the avoidance of doubt, Malaysia and China) that relates to bribery or corruption.

9. Litigation

9.1 Current Proceedings

Save as disclosed on the SGXNet, no Econ Group Company (or any director or senior management of any Econ Group Company whose acts or defaults a Econ Group Company may be vicariously liable) is involved whether as claimant or defendant or other party in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (other than as claimant in the collection of debts arising in the ordinary and usual course of its business).

APPENDIX J – COMPANY’S WARRANTIES

9.2 Pending or Threatened Proceedings

Save as disclosed on the SGXNet, no such claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration is pending or so far as the Company is aware, threatened by or against any Econ Group Company (or any person for whose acts or defaults any Econ Group Company may be vicariously liable).

9.3 Circumstances likely to lead to claims

Save as disclosed on the SGXNet, so far as the Company is aware, there are no investigations, disciplinary proceedings or other circumstances likely to lead to any such claim or legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration.

9.4 No Court Orders etc

Save as disclosed on the SGXNet, no Econ Group Company, nor any of the properties, assets or operations which it owns or in which it is interested, is subject to any continuing injunction, judgment or order of any court, arbitrator, governmental agency or regulatory body, nor in default under any order, licence, regulation or demand of any governmental agency or regulatory body or with respect to any order, suit, injunction or decree of any Court.

10. Insurance

10.1 Particulars of Insurances

- (a) All the assets of each of the Econ Group Companies which are capable of being insured have at all material times been and are reasonably insured against fire and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature.
- (b) Each Econ Group Company has at all material times been and is reasonably covered against accident, physical loss or damage, third party liability (including product liability), environmental liability (to the extent that insurance is reasonably available), and other risks normally covered by insurance by such companies.

10.2 Details of Policies

In respect of the insurances referred to in paragraph 10.1 of this **Appendix J**:

- (a) all premiums and any related insurance premium taxes have been duly paid to date;
- (b) all the policies are in full force and effect;
- (c) so far as the Company is aware, no act, omission, misrepresentation or non-disclosure by or on behalf of any Econ Group Company has occurred which makes any of these policies void, voidable or unenforceable;
- (d) so far as the Company is aware, no circumstances have arisen which would render any of the policies void or unenforceable for illegality or otherwise;

APPENDIX J – COMPANY’S WARRANTIES

- (e) there has been no breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any claim made under the policies or to terminate any policy;
- (f) so far as the Company is aware, there are no special or unusual limits, terms, exclusions or restrictions in any of the policies; and
- (g) the premiums payable are not in excess of the normal rates and, so far as the Company is aware and save in respect of any increase in premiums in the ordinary and usual course of business, no circumstances exist which are likely to give rise to any increase in premiums.

10.3 Insurance Claims

No insurance claim is outstanding and so far as the Company is aware, no circumstances exist which are likely to give rise to any insurance claim.

10.4 Claims Refused

No claim has been refused or settled below the amount claimed in the last three years.

11. Tax

11.1 Returns, Information and Clearances

- (a) All returns, computations, notices and information which are or have been required to be made or given by each Econ Group Company for any Taxation purpose (i) have been made or given within the requisite periods and on a proper basis and are up-to-date and correct, and (ii) so far as the Company is aware, none of them is the subject of any dispute with the Inland Revenue Authority of Singapore or other Tax Authorities.
- (b) Each Econ Group Company is in possession of sufficient information or has reasonable access to such information to enable it to compute its liability to Taxation insofar as it depends on any transaction occurring on or before Closing.
- (c) No transaction has been effected by a Econ Group Company in respect of which any consent or clearance from the relevant Tax Authorities or other governmental authorities was required (i) without such consent or clearance having been validly obtained before the transaction was effected, (ii) otherwise than in accordance with the terms of and so as to satisfy any conditions attached to such consent or clearance, and (iii) otherwise than at a time when and in circumstances in which such consent or clearance was valid and effective.
- (d) All particulars furnished to the relevant Tax Authorities or other governmental authorities, in connection with the application for any consent or clearance by each Econ Group Company, fully and accurately disclosed all facts and circumstances relevant to the decision of the relevant Tax Authorities.

APPENDIX J – COMPANY’S WARRANTIES

- (e) So far as the Company is aware, there are no circumstances that have arisen since any application for any such consent or clearance was made which might reasonably be expected to cause such consent or clearance to be or become invalid or to be withdrawn by the relevant Tax Authorities or the governmental authority concerned.
- (f) So far as the Company is aware, none of the Econ Group Companies has taken any action which has had, or will have, the result of altering, prejudicing or in any way disturbing any arrangement or agreement which it has previously had with the relevant Tax Authorities.

11.2 Penalties and Interest

None of the Econ Group Companies has nor any director or officer of such Econ Group Company has paid, or, so far as the Company is aware, become liable to pay, any fine, penalty or interest charged by virtue of any other statutory provision relating to Taxation.

11.3 Taxation Claims, Liabilities and Reliefs

- (a) There are set out in the Disclosure Letter, with express reference to this paragraph, details of all matters relating to Taxation in respect of which each Econ Group Company (either alone or jointly with any other person) has, or at Closing will have, an outstanding entitlement to make: any claim (including a supplementary claim) for relief; any election, including an election for one (1) type of relief, or one (1) basis, system or method of Taxation, as opposed to another; any appeal or further appeal against an assessment to Taxation; any application for the postponement of, or payment by instalments of, Taxation; or to disclaim or require the postponement of any allowance or relief. Such details are reasonably sufficient to enable the Offeror to procure and ensure that any time limit to such entitlement expiring within six (6) months after Closing can be met.
- (b) No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to any Econ Group Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act, omission, event or circumstance arising or occurring at or at any time after Closing.
- (c) None of the Econ Group Companies is liable to pay, or make reimbursement or indemnity in respect of, any Taxation (or amounts corresponding thereto) in consequence of the failure by any other person to discharge such Taxation within any specified period or otherwise, where such Taxation relates to a profit, income or gain, transaction, event, omission or circumstance arising, occurring or deemed to arise or occur (whether wholly or partly) prior to Closing.
- (d) None of the Econ Group Companies owns nor has agreed to acquire, any asset, nor has received or agreed to receive any services or facilities (including the benefit of any licences or agreements), the consideration for the acquisition or provision of which was or will be in excess of its market value, or otherwise than on an arm’s length basis.

APPENDIX J – COMPANY’S WARRANTIES

- (e) None of the Econ Group Companies has disposed nor has it agreed to dispose of any asset, nor has it provided or agreed to provide any services or facilities (including the benefit of any licences or agreements), the consideration for the disposal or provision of which was or will be less than its market value, or otherwise than on an arm’s length basis.
- (f) None of the Econ Group Companies has incurred a loss on the disposal or deemed disposal of an asset other than trading stock in relation to which its ability to set the whole of that loss against any chargeable gain arising in the same or a later accounting period is or may be restricted or excluded.

11.4 Company Residence

Each Econ Group Company has been resident for Tax purposes in its country of incorporation and nowhere else at all times since its incorporation and will be so resident at Closing.

11.5 Deductions from Payments

Each Econ Group Company has complied in all respects with all statutory provisions relating to Taxation and requiring the deduction of Tax from any payment made by it, and has properly accounted for, and remitted or paid to the Inland Revenue Authority of Singapore or other Tax Authorities within the time required.

11.6 Anti-avoidance Provisions

None of the Econ Group Companies has since its incorporation engaged in, or been a party to, any transaction or series of transactions or scheme or arrangement of which the main purpose, or one (1) of the main purposes, was or could be said to be the avoidance of, or deferral of or a reduction in the liability to, Taxation.

11.7 GST

- (a) Each Econ Group Company has complied fully with all statutory requirements, orders, provisions, directions or conditions relating to GST, including (for the avoidance of doubt) the terms of any agreement reached with the relevant Tax Authorities.
- (b) Each Econ Group Company has not at any time been a member of a Econ Group made pursuant to Section 30 of the Goods and Services Tax Act 1993 of Singapore and Part 2 of the Goods and Services Tax (General) Regulations (other than a Econ Group registration all of the other members of which were Econ Group Companies).

11.8 Stamp Duty

All documents to which each Econ Group Company is a party or which form part of such Econ Group Company’s title to any asset owned or possessed by it or which it may need to enforce or produce in evidence in the courts of Singapore have been duly stamped and (where appropriate) adjudicated.

APPENDIX J – COMPANY’S WARRANTIES

12. Important Business Issues Since the Accounts Date

Since the Accounts Date as regards each Econ Group Company:

- 12.1 there has been no material adverse change in the financial or trading position or the prospects and, so far as the Company is aware, no event, fact or matter has occurred or is likely to occur which will or is likely to give rise to any such change;
- 12.2 the business has not been materially and adversely affected by any abnormal factor whether or not affecting similar businesses to a like extent and, so far as the Company is aware, there are no facts which are likely to give rise to any such effects;
- 12.3 the business has been carried on as a going concern in the ordinary and usual course, without any interruption or alteration in its nature, scope or manner;
- 12.4 the financial position of the Econ Group taken as a whole has not been materially and adversely affected by the loss of any important customer or source of supply and there are no facts or circumstances which are likely to give rise to any such effects. For these purposes, an important customer or source of supply means one which in either of the two (2) financial periods immediately preceding the Accounts Date accounted for 10% or more (in the case of a customer) of the turnover of the Econ Group Company or (in the case of a source of supply) of the goods, services or equipment supplied to the Econ Group Company;
- 12.5 other than the Special Dividend and any dividend declared by any Econ Group Company (which is a wholly-owned subsidiary of the Company) to the Company for the purposes of the payment of the Special Dividend, no Econ Group Company has declared, made or paid any dividend or other distribution to its members;
- 12.6 no Econ Group Company has issued or allotted or agreed to issue or allot any share capital or any other security giving rise to a right over its capital;
- 12.7 no Econ Group Company has redeemed or purchased or agreed to redeem or purchase any of its share capital; or
- 12.8 the Econ Group has not incurred any additional borrowings or incurred any other indebtedness in excess of S\$1,000,000 save as disclosed in the Data Room or the Disclosure Letter.

13. Disclosure of Information

All information contained in the Implementation Agreement, the Disclosure Letter and the Due Diligence Information, was when given and remains true, complete and accurate in all respects and not misleading and the Company is not aware of any fact or matter or circumstances not disclosed in writing to the Offeror which renders any such information untrue, inaccurate or misleading, provided that no warranty or representation shall be given by the Company in relation to any forecast, estimate, projection or forward-looking statement which has been made by or on behalf of any Econ Group Company.

APPENDIX J – COMPANY’S WARRANTIES

14. Insolvency etc.

- (a) No Econ Group Company is insolvent or unable to pay its debts and no Econ Group Company will become insolvent or unable to pay its clients as a result of the Company entering into the Implementation Agreement.
- (b) No Econ Group Company has proposed or intends to propose any arrangement of any type with its creditors or any Econ Group of creditors whether by court process or otherwise under which such creditors shall receive or be paid less than the amounts contractually or otherwise due to them.
- (c) No Econ Group Company nor any director, secretary or creditor of any Econ Group Company has presented any petition, application or other proceedings for administration, creditors’ voluntary arrangement or similar relief by which the affairs, business or assets of such Econ Group Company are managed by a person appointed for the purpose by a court, governmental agency or similar body, or by any director, secretary or creditor or by the company itself nor, so far as the Company is aware, has any such order or relief been granted or appointment made.
- (d) No order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding-up any Econ Group Company or whereby the assets of any Econ Group Company are to be distributed to creditors or shareholders or other contributories of any Econ Group Company.
- (e) So far as the Company is aware, no arrangement, procedure, step, order, petition, application, resolution or meeting, analogous to those described at paragraphs 14(b) to 14(d) of this **Appendix J**, has occurred, commenced or been taken or made in any jurisdiction.
- (f) No Econ Group Company has received any written notification of the appointment of any person as receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction in respect of the whole or any part of the business or assets of any Econ Group Company nor so far as the Company is aware, has any step been taken for or with a view to the appointment of such a person nor has any event taken place or is likely to take place as a consequence of which such an appointment might be made.
- (g) So far as the Company is aware, no creditor of any Econ Group Company has taken, or is entitled to take any steps to enforce, or has enforced any security over any assets of any Econ Group Company or is likely to do so in the immediate future.
- (h) No Econ Group Company has by reason of actual or anticipated financial difficulties commenced negotiations with one (1) or more of its creditors with a view to rescheduling any of its indebtedness.

This page has been intentionally left blank.

APPENDIX K – OFFEROR’S OBLIGATIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, from the date of this Scheme Document up to the Effective Date.

The Offeror shall in connection with the implementation of the Scheme, as expeditiously as practicable, do the following:

- (a) **Joint Announcement:** release the Joint Announcement jointly with the Company on the SGXNet on the Joint Announcement Date;
- (b) **Offeror’s Letter to the Shareholders:** prepare and furnish to the Company and its advisers the Offeror’s Letter in compliance with all applicable Laws and regulations, including the Code, for inclusion as part of this Scheme Document;
- (c) **Election Form:** prepare and furnish to the Company and its advisers the Election Form in compliance with all applicable Laws and regulations, including the Code and despatch the same on the Election Forms Despatch Date;
- (d) **Satisfaction of the Scheme Consideration:** subject to the Scheme becoming effective in accordance with its terms, pay the cash component of the Scheme Consideration and, where applicable, procure and ensure that HoldCo allots and issues the relevant HoldCo Shares in satisfaction of the equity component of the Scheme Consideration, in each case, in accordance with Rule 30 of the Code;
- (e) **Financial Resources:** take all steps required to be taken by it to ensure that it has and will have sufficient financial resources to undertake and complete the Acquisition and implement the Scheme in compliance with the Implementation Agreement, this Scheme Document and the Code, and procure that an unconditional confirmation of the Offeror’s financial resources is furnished by an appropriate third party in compliance with the Code;
- (f) **Representation:** (if necessary) ensure that it, through its legal counsel, is represented at Court hearings in relation to the Scheme at which, if requested by the Court, the Offeror shall do or cause to be done all things and take or cause to be taken all steps as are reasonably possible to ensure the fulfilment of their obligations under the Implementation Agreement and the Scheme;
- (g) **Responsibility of Directors:** ensure that its directors and such other persons as the SIC may require, take responsibility for the Offeror’s Letter and all other information relating to the Offeror or the Offeror’s concert parties provided by or on behalf of the Offeror to the Company for inclusion in this Scheme Document and all other ancillary documents in such manner as may be required by all applicable Laws and regulations, including the Code, the Catalyst Rules and the Companies Act;
- (h) **Provision of Information:** from the date of the Implementation Agreement until the Effective Date, subject to the Offeror’s legal obligations or restrictions and/or the Offeror’s directors’ fiduciary duties, furnish to the Company and its advisers such information relating to the Offeror, its directors and its concert parties as the Company and its advisers may reasonably request (i) for the preparation of this Scheme Document, for the purposes of addressing any comments or queries from the Sponsor and/or the SGX-ST (as the case may be) in relation to the clearance of this Scheme Document, the implementation of the

APPENDIX K – OFFEROR’S OBLIGATIONS

Acquisition and/or the Scheme and to facilitate the timely notification of material matters affecting the Offeror to the Company; and (ii) to determine whether the Scheme Conditions in **Appendix G** to this Scheme Document are being or have been fulfilled. To the extent that legal or contractual obligations in relation to third parties or the Offeror’s directors’ fiduciary duties may limit the Offeror’s obligations to comply with this paragraph (h), the Offeror shall forthwith inform the Company of that fact;

- (i) **Responses to MOH:** following the submission of notifications by the Company to the Ministry of Health of Singapore pursuant to paragraphs (q) and/or (r) of **Appendix L** to this Scheme Document, in the event that the Ministry of Health of Singapore responds with queries or clarifications in connection with the transactions contemplated under the Implementation Agreement, as soon as reasonably practicable, cooperate with the Company in good faith to respond to such queries or clarifications;
- (j) **Review of relevant documents:** ensure that the drafts of the Offeror’s Letter, the Election Forms, any other document and/or information to be provided by the Offeror in this Scheme Document and all documents to be despatched by the Company to the Shareholders or submitted to any Governmental Authority in connection with the Scheme are provided to the Company with sufficient time for review, being at least five (5) Business Days, or such longer time as the Company may reasonably require;
- (k) **Implementation of the Scheme:** take all steps required to be taken by it in relation to the Scheme and use its reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and to be set out in this Scheme Document including complying with all procedures and processes imposed by the Court in connection with the Scheme; and
- (l) **No Action:** save for the exercise of any of its rights under the Implementation Agreement (including the exercise by the Offeror of the Switch Option) and subject to the Offeror’s legal obligations or restrictions and/or the Offeror’s directors’ fiduciary duties, take no action which may be prejudicial to the successful completion of the Acquisition or the implementation of the Scheme.

APPENDIX L – COMPANY’S OBLIGATIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, from the date of this Scheme Document up to the Effective Date.

Subject to (i) the fiduciary duties of its directors; and/or (ii) compliance with all applicable Laws, the Company shall in connection with the implementation of the Scheme, as expeditiously as practicable, do the following:

- (a) **Joint Announcement:** release the Joint Announcement jointly with the Offeror on the SGXNet on the Joint Announcement Date;
- (b) **Implementation of the Scheme:** use its reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and to be set out in this Scheme Document including complying with all procedures and processes imposed by the Court in connection with the Scheme;
- (c) **IFA:** appoint an IFA to (i) advise the Non-Conflicted Directors in connection with the Scheme; and (ii) publicly state in its opinion whether the terms of the Scheme are fair and reasonable;
- (d) **Scheme Document and Approval of Documents by the Offeror:**
 - (i) prepare the requisite shareholder documents, including this Scheme Document in consultation with the Offeror and in accordance with any order of the Court, the Code, the Companies Act, the Catalist Rules and all applicable Laws and regulations and despatch the same; and
 - (ii) provide this Scheme Document in draft form to the Offeror with sufficient time for the Offeror’s review, being at least five (5) Business Days, or such longer time as the Offeror may reasonably require and obtain the Offeror’s written approval (such approval not to be unreasonably withheld, conditioned or delayed) prior to (A) despatching all documents required for the implementation of the Scheme; (B) the making of any application to the Court under Section 210 of the Companies Act in connection with the Scheme; and (C) the filing of any documents with a Governmental Authority in connection with the Scheme;
- (e) **Sponsor and SGX-ST Clearance:**
 - (i) file the draft Scheme Document with the Sponsor and/or the SGX-ST (as the case may be) for clearance, together with a draft of the IFA opinion; and
 - (ii) diligently pursue clearance by the Sponsor and/or the SGX-ST (as the case may be) for this Scheme Document (including but not limited to, filing revised drafts of this Scheme Document with the Sponsor and/or the SGX-ST, as the case may be) and for the approval-in-principle of the SGX-ST for the Delisting of the Company after the Effective Date;

APPENDIX L – COMPANY’S OBLIGATIONS

- (f) **Scheme Meeting:** subject to obtaining the prior written approval-in-principle of the Sponsor and/or the SGX-ST (as the case may be) for the draft Scheme Document:
 - (i) apply to the Court for an order under Section 210(1) of the Companies Act to convene the Scheme Meeting and for any ancillary orders relating thereto, all such applications and orders, including the originating summons for the Scheme and all affidavits in support thereof, to be in such form and substance as may be approved by the Offeror, such approval not to be unreasonably withheld or delayed;
 - (ii) diligently pursue such application so as to obtain the Court’s order to convene the Scheme Meeting and other necessary ancillary orders as soon as reasonably practicable; and
 - (iii) convene the Scheme Meeting;
- (g) **Despatch of Documents:** subject to obtaining the Court’s order under Section 210(1) of the Companies Act to convene the Scheme Meeting, despatch to the Shareholders this Scheme Document (including a notice of the Scheme Meeting) and appropriate forms of proxy for use at the Scheme Meeting in such form and within such period as may be directed by the Court, each in form and substance reasonably acceptable to the Offeror, for use at the Scheme Meeting;
- (h) **Court Order:** subject to the Scheme being approved by the requisite majority of the Shareholders at the Scheme Meeting, apply to the Court for the Court Order and for any ancillary orders relating thereto (all such applications, orders and all affidavits in support thereof, including the Court Order, to be in such form and substance as may be approved by the Offeror, such approval not to be unreasonably withheld or delayed) and diligently pursue such application so as to obtain the sanction and confirmation of the Scheme by the Court as soon as reasonably practicable;
- (i) **Lodgement of Court Order with ACRA:** subject to the Court Order being granted, deliver a copy of the Court Order to ACRA for lodgement in accordance with the time frame as set out in Clause 5.4 of the Implementation Agreement, pursuant to Section 210(5) of the Companies Act;
- (j) **Provision of Assistance, Information and Consultation with the Offeror:** from the date of the Implementation Agreement until the Effective Date, subject to every Econ Group Company’s legal obligations or restrictions and/or every Econ Group Company’s directors’ fiduciary duties, provide (and use reasonable endeavours to procure that the Econ Group and their respective Representatives will so provide) the Offeror with reasonable access to such information relating to the Company, the Econ Group, the Company’s directors and the Company’s concert parties which the Offeror may reasonably require in relation to or in connection with the Acquisition, the Scheme, the Offeror’s financing arrangements or the Offeror’s post-Acquisition plans for the Business and to facilitate the timely notification of material matters affecting the Company to the Offeror. To the extent that any legal or contractual obligations in relation to third parties or any Econ Group Company’s directors’ fiduciary duties may limit the Company’s obligations to comply with this paragraph (j), the Company shall forthwith inform the Offeror of that fact;
- (k) **Access:** upon the Offeror providing reasonable notice and as the Offeror may reasonably require, make available its Representatives during Working Hours to discuss and assist with the Offeror’s transition planning and re-financing arrangements;

APPENDIX L – COMPANY’S OBLIGATIONS

- (l) **Application for Delisting of the Company:** subject to the Scheme becoming effective in accordance with its terms, apply to the SGX-ST for the Delisting of the Company with effect after the Effective Date;
- (m) **Responsibility of Directors:** ensure that its directors shall take responsibility for all information included in this Scheme Document (other than the Offeror’s Letter and all other information relating to the Offeror or the Offeror’s concert parties provided by or on behalf of the Offeror to the Company for inclusion in this Scheme Document) and all ancillary documents, as required by all applicable Laws and regulations, including any order of the Court, the Code, the Catalist Rules and the Companies Act;
- (n) **No Action:** save for the exercise of any of its rights under the Implementation Agreement and subject to the Company’s legal obligations or restrictions and/or the Company’s directors’ fiduciary duties, take no action which may be prejudicial to the completion of the Acquisition or the implementation of the Scheme;
- (o) **Conduct of Business by the Econ Group:** subject to the Company’s legal obligations or restrictions, during the period from the date of the Implementation Agreement up to (and including) the Effective Date or the date on which the Implementation Agreement is terminated pursuant to Clause 4 of the Implementation Agreement (whichever is earlier), undertake that the Company (and undertake to procure that all the Econ Group Companies) shall, save insofar as contemplated under the Implementation Agreement or agreed in writing by the Offeror (which agreement shall not be unreasonably withheld, conditioned or delayed):
 - (i) carry on the Business of the Econ Group as a going concern in the ordinary and usual course consistent with past practices, and not:
 - (A) alter the general nature or scope of its Business;
 - (B) effect any material change in strategy, or enter into any new joint ventures if and to the extent that doing so would represent a material deviation from the current business strategy of the Econ Group or entry into a new geographic market; or
 - (C) take any action which would be prejudicial to, or could reasonably be expected to materially delay the successful outcome of the Scheme; and
 - (ii) without prejudice to the generality of paragraph (o)(i) of this **Appendix L** and save as required by Law, not (and shall procure that all the Econ Group Companies shall not), without the prior written consent of the Offeror (such consent not to be unreasonably withheld, conditioned or delayed):
 - (A) to the extent it is within its power or control, make, permit or suffer any Prescribed Occurrence;
 - (B) modify, amend or waive the terms of any commercial contracts, if such modification, amendment or waiver would have a material adverse effect on the financial position of the Econ Group (taken as a whole);
 - (C) enter into any agreements or arrangements containing a change in control provision which would give a counterparty any rights exercisable as a result of the Scheme or the Acquisition;

APPENDIX L – COMPANY’S OBLIGATIONS

- (D) incur any additional borrowings or incur any other indebtedness other than in the ordinary and usual course of business and pursuant to existing credit facilities, provided that the aggregate borrowings under existing credit facilities shall not exceed S\$500,000 in aggregate;
- (E) make any change to its accounting practices or policies or amend its Constitutional Documents, other than for compliance with applicable Law; and/or
- (F) make (or seek the approval of the Court to make) any amendments to this Scheme Document after it has been despatched to the Shareholders or adjournment of the Scheme Meeting in respect of the Scheme,

provided that nothing in this paragraph (o) shall restrict any Econ Group Company from fulfilling its obligations under existing contractual commitments, which have been disclosed to the Offeror prior to the date of the Implementation Agreement;

- (p) **Approvals and Consents:** without prejudice to Clause 3.4 of the Implementation Agreement and save as may be otherwise agreed in writing between the Parties (which agreement shall not be unreasonably withheld, conditioned or delayed), between the date of the Implementation Agreement and the Relevant Date, seek and obtain the written consent of any third party whose consent to the transactions contemplated under the Implementation Agreement may be required under the terms of any material agreements entered into by any Econ Group Company;
- (q) **Written Notification to MOH in respect of change of control of Econ Group:** between the date of the Implementation Agreement and the Relevant Date, submit a written notification to the Ministry of Health of Singapore on the change in control of the Econ Group resulting from the transactions contemplated under the Implementation Agreement, in respect of:
 - (i) the contract constituted on 17 September 2019 by the Government of the Republic of Singapore (as represented by the Ministry of Health of Singapore)'s acceptance of SNHPL's proposal to MOH RFP A09/18 in respect of the provision of nursing home services at the nursing home facility at 451 Yio Chu Kang Road;
 - (ii) the contract constituted on 15 January 2020 by the Government of the Republic of Singapore (as represented by the Ministry of Health of Singapore)'s acceptance of SNHPL's proposal to MOH RFP A08/18 in respect of the provision of nursing home services at the nursing home facility at 100 Henderson Road;
 - (iii) the contract constituted on 2 January 2020 by the Government of the Republic of Singapore (as represented by the Ministry of Health of Singapore)'s acceptance of SNHPL's proposal to MOH RFP A03/19 in respect of the provision of nursing home services at the nursing home facility at Jurong East Avenue 1;
 - (iv) the contract constituted on 1 October 2024 by the Government of the Republic of Singapore (as represented by the Ministry of Health of Singapore)'s acceptance of ENHS's proposal to MOH RFP A01/2024 in respect of (A) the provision of subsidised nursing home care services and (B) application to be an approved provider under the Medical and Elderly Care Endowment Schemes Act 2000 of Singapore for its existing nursing home facilities; and

APPENDIX L – COMPANY’S OBLIGATIONS

- (v) the contract constituted on 1 October 2024 by the Government of the Republic of Singapore (as represented by the Ministry of Health of Singapore)'s acceptance of EMCPL's proposal to MOH RFP A01/2024 in respect of (A) the provision of subsidised nursing home care services and (B) application to be an approved provider under the Medical and Elderly Care Endowment Schemes Act 2000 of Singapore for its existing nursing home facilities;
- (r) **Written Notification to MOH in respect of change in key appointment holders of Econ Group:** between the date of the Implementation Agreement and the Relevant Date, submit a written notification to the Ministry of Health of Singapore on the change in key appointment holders of each of ENHS, EMCPL, SNHPL and AMS resulting from the transactions contemplated under the Implementation Agreement, as required under the Healthcare Services (General) Regulations 2021 of Singapore;
- (s) **Responses to MOH:** following the submission of notifications by the Company to the Ministry of Health of Singapore pursuant to paragraphs (q) and/or (r) of this **Appendix L**, in the event that the Ministry of Health of Singapore responds with queries or clarifications in connection with the transactions contemplated under the Implementation Agreement, as soon as reasonably practicable:
 - (i) inform the Offeror of such queries or clarifications; and
 - (ii) cooperate with the Offeror in good faith to respond to such queries or clarifications; and
- (t) **Special Dividend:** subject to the Scheme being approved by the requisite majority of the Shareholders at the Scheme Meeting and the Court Order being granted, making payment of the Special Dividend to the Shareholders based on their respective shareholdings in the Company as at the Record Date.

This page has been intentionally left blank.

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

The manner of convening the Scheme Meeting is set out below:

Convening, holding and/or conducting the Scheme Meeting

1. The Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Company.
2. The minutes of the Scheme Meeting shall be published on SGXNet and the corporate website of the Company within one (1) month after the date of the Scheme Meeting.

Right or entitlement to speak on a resolution at the Scheme Meeting

3. The Company may require that a Shareholder shall, before the Scheme Meeting, send to the Company, by post to the registered office of the Share Registrar of the Company, In.Corp Corporate Services Pte. Ltd., electronic mail (“e-mail”) and/or such other electronic means as the Company considers appropriate, the matters which the Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting in any manner the Company determines appropriate.

Quorum at the Scheme Meeting

4. A quorum may be formed by two (2) Shareholders attending in person or by proxy.

Voting at the Scheme Meeting

5. Each Shareholder entitled to attend and vote at the Scheme Meeting may attend in person or shall be entitled to appoint a proxy(ies). The proxy need not be a Shareholder and may be the Chairman of the Scheme Meeting.
6. Each Shareholder who wishes to appoint a proxy(ies) must complete the Proxy Form and lodge it with the Share Registrar of the Company, In.Corp Corporate Services Pte. Ltd., in accordance with the instructions printed thereon not less than 72 hours before the time fixed for the Scheme Meeting.
7. A Shareholder which is not a relevant intermediary who is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
8. In relation to any Shareholder which is a relevant intermediary:
 - (a) subject to paragraph 8(b) below, a Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Shares held on behalf of its sub-account holders in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Shares need not be cast in the same way as the Shares in another sub-account; and

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

- (b) a Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder on behalf of its sub-account holders (which number and class of Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Shares. Where a proxy is appointed in accordance with this paragraph 8(b) in respect of Shares held on behalf of only one (1) sub-account holder, such proxy may only cast all the voting rights attached to all or any of the Shares in such sub-account at the Scheme Meeting in one (1) way.
- 9. For the purposes of determining whether the Headcount Condition and the Value Condition are satisfied:
 - (a) each proxy appointed in accordance with paragraph 7 above and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Condition; and
 - (ii) the value represented by the proxy for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

Where a person has been appointed in accordance with paragraph 7 above as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Shareholder for the purposes of the Headcount Condition and the Value Condition; provided that the proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

 - (b) each proxy appointed in accordance with paragraph 8(b) above and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Condition; and
 - (ii) the value represented by the proxy for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

Where a person has been appointed in accordance with paragraph 8(b) as the proxy of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Condition and the Value Condition; provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

- (c) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) for and/or against the Scheme:

- (i) such relevant intermediary shall be treated as casting one (1) vote in number for the purposes of the Headcount Condition in respect of each sub-account holder on whose behalf the Shareholder which is a relevant intermediary casts the voting rights attached to the Shares; and
- (ii) the value represented by the relevant intermediary for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised by the relevant intermediary,

provided that the Shareholder which is a relevant intermediary shall submit to the Company’s Share Registrar, In.Corp Corporate Services Pte. Ltd., either by e-mail or by post, the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (d) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Company’s Share Registrar the information required under paragraph 9(c) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 8(b) above:

- (i) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts more votes for the Scheme than against the Scheme;
- (ii) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts more votes against the Scheme than for the Scheme;
- (iii) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts equal votes for and against the Scheme; and
- (iv) with respect to each of the scenarios set out in paragraphs 9(d)(i), 9(d)(ii) and 9(d)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.

10. If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Proxy Form (if applicable), the Shareholder and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

11. For purposes of voting at the Scheme Meeting, the Company shall be entitled to reject any Proxy Form lodged by a Shareholder if the Shareholder is not shown to be a shareholder of the Company in the Register of Members or the Depository Register (collectively, the “Registers”) as at 72 hours before the time of the Scheme Meeting.

Laying and production of documents at the Scheme Meeting

12. This Scheme Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being sent or published in the manner provided in paragraph 17 below.
13. Shareholders may also obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar of the Company, In.Corp Corporate Services Pte. Ltd. by post or via e-mail. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at its own risk, up to five (5) Market Days prior to the date of the Scheme Meeting.

Giving of Notice of the Scheme Meeting

14. The Scheme Meeting (including any adjourned or postponed meeting) shall be called by notice in writing of not less than 14 clear days (i.e. not inclusive of the day on which the Notice of Scheme Meeting is served, and the day of the Scheme Meeting) in all of the following manners:
- (a) as may be determined by the Company, either: (i) by ordinary post to or left at the Shareholder's last known Singapore address as appearing in the Registers, or in the case of joint Shareholders, the joint Shareholder named first in the Registers at such person's address as appearing in the Registers; or (ii) by e-mail to the Shareholder's last known e-mail address as appearing in the Company's records, or in the case of joint Shareholders, the joint Shareholder named first in the Registers at such person's e-mail address as appearing in the Company's records;
 - (b) by way of advertisement in the Straits Times;
 - (c) by way of announcement on SGXNet; and
 - (d) by way of publication on the Company's corporate website,

subject to any potential restrictions on sending this Scheme Document to any overseas jurisdiction. The Company shall not be liable for any mistake with respect to each Shareholder's address or e-mail as how it is recorded in the Registers or the Company's records, including but not limited to the said address or e-mail address being outdated or that the Shareholder no longer resides at said address or utilises said e-mail address.

15. The Notice of Scheme Meeting:
- (a) shall set out the date, time and venue of the Scheme Meeting;
 - (b) shall provide instructions on how the Shareholders can locate this Scheme Document electronically;

APPENDIX M – MANNER OF CONVENING SCHEME MEETING

- (c) shall set out how a Shareholder may vote (either in person or by proxy) at the Scheme Meeting;
- (d) shall state how a Shareholder may submit questions in advance of the Scheme Meeting or during the Scheme Meeting; and
- (e) may be accompanied by any other documents relevant to the Scheme Meeting.

Other matters

- 16. Ms. Ong Hui Ming, or failing her, any other director of the Company, shall be appointed Chairman of the Scheme Meeting (the “**Chairman**”) and the Chairman shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.
- 17. Not less than 14 clear days before the day appointed for the Scheme Meeting, this Scheme Document consisting of, *inter alia*, the following:
 - (a) a Letter to Shareholders from the Company to the Shareholders containing details of, *inter alia*, the purpose of the Scheme Document and information relating to the purpose of the Scheme Document, as well as a copy of the Scheme;
 - (b) an Explanatory Statement which contains, *inter alia*, the information required to be disclosed under Section 211 of the Companies Act;
 - (c) a letter from SAC Capital Private Limited, as the IFA to the Non-Conflicted Directors, in respect of the Scheme;
 - (d) the Offeror’s Letter to the Shareholders;
 - (e) the Notice of Scheme Meeting;
 - (f) the Proxy Form;
 - (g) the Request Form; and
 - (h) any other ancillary documents,

shall be published or sent in accordance with paragraphs 14(a), 14(c) and 14(d) above, save that where the Notice of Scheme Meeting sent in accordance with paragraph 14(a)(i) includes instructions through which the Scheme Document can be located and accessed by Shareholders electronically (including, for example, links and/or QR codes), it shall not be necessary to send a printed copy of the Scheme Document in accordance with paragraph 14(a)(i).

- 18. Any inadvertent omission to give any Shareholder the Notice of Scheme Meeting or the non-receipt of the Notice of Scheme Meeting by any Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless otherwise ordered by the Court.

This page has been intentionally left blank.

APPENDIX N – THE SCHEME

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 326/2025

In the Matter of Section 210 of the Companies
Act 1967

And

In the Matter of
Econ Healthcare (Asia) Limited
(Company Registration No.: 200400965N)

... Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Among

Econ Healthcare (Asia) Limited

And

The Shareholders (as defined herein)

And

Enabler Bidco

APPENDIX N – THE SCHEME

TABLE OF CONTENTS

PRELIMINARY	N-3
RECITALS	N-8
1. CONDITIONS PRECEDENT	N-8
2. TRANSFER OF THE SHARES.....	N-8
3. PAYMENT OF SCHEME CONSIDERATION.....	N-9
4. SPECIAL DIVIDEND	N-16
5. EFFECTIVE DATE	N-17

APPENDIX N – THE SCHEME

PRELIMINARY

In this Scheme of Arrangement, except to the extent that the context requires otherwise, the following expressions shall bear the following respective meanings:

“Acquisition”	:	The proposed acquisition by the Offeror of all the Shares
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks in Singapore are generally open for business
“Cash and Securities Consideration”	:	S\$0.224 in cash and 0.321148 HoldCo Shares per Share
“Cash Consideration”	:	S\$0.330 in cash per Share
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore
“Company”	:	Econ Healthcare (Asia) Limited
“Court”	:	The General Division of the High Court of the Republic of Singapore or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
“Cut-Off Date”	:	The date falling six (6) months from the Joint Announcement Date or such other date as may be agreed in writing between the Offeror and the Company
“Directly-Held Shares”	:	Shares held by an Entitled Shareholder as a Depositor or in scrip form registered in his/her/its name
“Effective Date”	:	The date on which this Scheme, if approved and sanctioned by the Court, becomes effective in accordance with its terms
“Electing Party”	:	Each Entitled Shareholder who holds Directly-Held Shares and each Entitled Depository Agent (for and on behalf of each sub-account holder who holds Indirectly-Held Shares), as more particularly described in Clause 3.2 of this Scheme
“Election”	:	An Entitled Shareholder making an election or electing to receive, for each Share, either the Cash Consideration or the Cash and Securities Consideration

APPENDIX N – THE SCHEME

“Election Closing Date”	:	The last day of the Election Period
“Election Forms”	:	The election forms (to be despatched by the Offeror (or on its behalf)) on the Election Forms Despatch Date to the Entitled Shareholders by which the Entitled Shareholders shall elect to receive either the Cash Consideration or the Cash and Securities Consideration
“Election Forms Despatch Date”	:	A date after the Record Date, being no later than three (3) Business Days after the Record Date or such other date as may be agreed between the Parties
“Election Period”	:	A period of 10 Business Days or such other period as may be agreed by the Parties in writing, commencing from the Election Forms Despatch Date, during which the duly completed Election Forms, Electronic Elections or Sub-Account Holders Forms (as the case may be) shall be received by the Receiving Agent or CDP (as the case may be)
“Electronic Election”	:	Elections by Entitled Depository Agents on behalf of each sub-account holder who holds Shares via the SGX-SFG service provided by the CDP as listed in Schedule 3 of the CDP’s <i>“Terms and Conditions for User Services for Depository Agents”</i>
“Encumbrance”	:	Any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third party rights or interest, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“Entitled Depository Agent”	:	An Entitled Shareholder who is a Depository Agent
“Entitled Shareholders”	:	All Shareholders as at 5.00 p.m. on the Record Date
“HoldCo”	:	Enabler HoldCo (Company Registration No. 416633), a special purpose vehicle incorporated in the Cayman Islands with its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
“HoldCo Share Certificates”	:	The share certificates in respect of the HoldCo Shares
“HoldCo Shares”	:	Ordinary shares in the capital of HoldCo

APPENDIX N – THE SCHEME

“Implementation Agreement”	:	The implementation agreement dated 14 February 2025 entered into between the Company and the Offeror setting out the terms and conditions on which the Acquisition and this Scheme will be implemented
“Indirectly-Held Shares”	:	Shares held by an Entitled Shareholder in its capacity as a Depository Agent on behalf of sub-account holder(s)
“Issue Price”	:	S\$0.330 per HoldCo Share
“Joint Announcement”	:	The joint announcement by the Company and the Offeror dated 14 February 2025 in relation to, <i>inter alia</i> , the Acquisition and this Scheme
“Joint Announcement Date”	:	14 February 2025, being the date of the Joint Announcement
“Latest Practicable Date”	:	14 April 2025, being the latest practicable date prior to the publication of the Scheme Document
“Offeror”	:	Enabler Bidco (Company Registration No. 416635), a special purpose vehicle incorporated in the Cayman Islands with its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
“Offeror’s Letter”	:	The letter from the Offeror to the Shareholders set out in Appendix C to the Scheme Document
“Overseas Shareholders”	:	Shareholders whose registered addresses are outside Singapore as shown on the Register of Members, or as the case may be, in the records of the CDP
“Parties”	:	The Offeror and the Company, and “Party” means either of them
“Receiving Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd., the receiving agent appointed by the Offeror in respect of the Election
“Record Date”	:	The date and time to be announced (before the Effective Date) by the Company on which the Transfer Books and the Register of Members will be closed in order to determine the entitlements of the Shareholders in respect of this Scheme
“Register of Members”	:	The register of members of the Company

APPENDIX N – THE SCHEME

“Scheme”	:	This scheme of arrangement under Section 210 of the Companies Act dated 23 April 2025, in its present form or with or subject to any modification thereof or amendment or addition thereto in accordance with its terms or condition(s) approved or imposed by the Court
“Scheme Conditions”	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Cut-Off Date for this Scheme to be implemented and which are reproduced in Appendix G to the Scheme Document
“Scheme Consideration”	:	For each Share, at the Election of each Entitled Shareholder, either: (a) the Cash Consideration; or (b) the Cash and Securities Consideration
“Scheme Document”	:	The document dated 23 April 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Shareholders to amend, revise, supplement or update the document(s) from time to time) containing, <i>inter alia</i> , this Scheme, the Explanatory Statement, the Notice of Scheme Meeting, the Proxy Form and the Request Form
“Scheme Meeting”	:	The meeting of the Shareholders to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving this Scheme (and shall include any adjournment of the meeting), notice of which is set out in Appendix O to the Scheme Document
“Securities Account”	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	In.Corp Corporate Services Pte. Ltd., the share registrar of the Company

APPENDIX N – THE SCHEME

“Shareholder”	:	Any person who is registered: <ul style="list-style-type: none">(a) in the Register of Members (other than CDP) as the holder of a Share; and/or(b) in the Depository Register of the Company as having a Share credited to his/her/its Securities Account with CDP
“Shares”	:	The issued and paid-up ordinary shares in the capital of the Company
“Special Dividend”	:	The special dividend of S\$0.025 per Share to be declared by the Company, subject to the approval of this Scheme by the Shareholders at the Scheme Meeting and this Scheme becoming effective in accordance with its terms
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“Sub-Account Holders Form”	:	The List of Sub-Account Holders Who Wish to Accept the Cash and Securities Consideration form, which will be provided to Entitled Depository Agents through the SGX-SFG service
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Transfer Books”	:	The transfer books of the Company

The terms **“Depositor”**, **“Depository Agent”**, **“Depository Register”** and **“sub-account holder”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“treasury shares”**, **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.

References to Entitled Shareholders having made an Election shall, where applicable, also refer to those who are deemed to have elected the Cash Consideration pursuant to the terms of the Scheme Document.

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

APPENDIX N – THE SCHEME

Any reference to any enactment or statute shall include a reference to any subordinate legislation and any regulation made under the relevant enactment or statute and is a reference to that enactment, statute, subordinate legislation or regulation as from time to time amended, consolidated, modified, re-enacted or replaced, whether before or after the date of this Scheme.

Any reference to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise specified.

RECITALS

- (A) The Company was incorporated in Singapore on 28 January 2004 and was listed on the Catalist Board of the SGX-ST on 19 April 2021. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$29,983,289 comprising 265,910,891 Shares, and there are no Shares held in treasury.
- (B) The primary purpose of this Scheme is the Acquisition by the Offeror of all the Shares.
- (C) The Company and the Offeror have entered into the Implementation Agreement to set out their respective rights and obligations with respect to this Scheme and the implementation thereof.
- (D) The Offeror has agreed to appear by legal counsel at the hearing of the Originating Application to sanction this Scheme, if required, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

1. CONDITIONS PRECEDENT

This Scheme is conditional upon each of the Scheme Conditions being satisfied (or, subject to the terms of the Implementation Agreement, waived) on or before the Cut-Off Date.

2. TRANSFER OF THE SHARES

- 2.1 With effect from the Effective Date, all the Shares held by the Entitled Shareholders will be transferred to the Offeror:
 - (a) fully paid;
 - (b) free from all Encumbrances; and
 - (c) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain, other than the Special Dividend, all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date.

APPENDIX N – THE SCHEME

2.2 For the purpose of giving effect to the transfer of the Shares provided for in Clause 2.1 of this Scheme:

- (a) in the case of Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and
- (b) in the case of Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror.

3. PAYMENT OF SCHEME CONSIDERATION

3.1 In consideration for the transfer of the Shares to the Offeror under Clause 2 of this Scheme and subject to Clause 1 of this Scheme, the Offeror shall pay or procure that there shall be payment to each Entitled Shareholder the Scheme Consideration for each Share transferred by the Entitled Shareholder, in the form of:

- (a) the Cash Consideration, being S\$0.330 in cash; or
- (b) in lieu of the Cash Consideration, the Cash and Securities Consideration, being S\$0.224 in cash and 0.321148 HoldCo Shares, which HoldCo shall allot and issue, as fully paid and non-assessable and free from all Encumbrances, at the Issue Price of S\$0.330 per HoldCo Share,

as that Entitled Shareholder may elect (in each case, rounded down to the nearest S\$0.01).

3.2 Election Process

- (a) Each Entitled Shareholder:
 - (i) who holds Directly-Held Shares, shall only be entitled to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration for all of his/her/its Directly-Held Shares, but not a mixture of both; and
 - (ii) who holds Indirectly-Held Shares, shall in respect of each sub-account holder, be entitled to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration for all the Indirectly-Held Shares held on behalf of such sub-account holder, but not a mixture of both.

If an Entitled Shareholder holds both Directly-Held Shares and Indirectly-Held Shares through securities sub-account(s) with Depository Agent(s), such Entitled Shareholder shall elect to receive either the Cash Consideration or the Cash and Securities Consideration (and not a mixture of both) in respect of all of his/her/its Directly-Held Shares, and shall direct his/her/its Depository Agent(s) to elect to receive the same form of Scheme Consideration in respect of all of his/her/its Indirectly-Held Shares.

APPENDIX N – THE SCHEME

Entitled Shareholders who wish to elect to receive the Cash Consideration, or, in lieu thereof, the Cash and Securities Consideration, in respect of all their Shares, may do so during the Election Period.

(b) Election Forms

Entitled Shareholders (other than Entitled Depository Agents) should complete, sign and return the Election Form in accordance with the procedures set out below and the provisions and instructions printed on the Election Form during the Election Period:

(i) Entitled Shareholders whose Shares are not deposited with CDP

An Entitled Shareholder (not being a Depositor) who wishes to elect to receive the Cash and Securities Consideration should deliver the completed and signed Election Form to the Receiving Agent in the following manner:

- (A) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to the Receiving Agent at srs.teamc@boardroomlimited.com; or
- (B) if submitted by post, be sent using the pre-addressed envelope at his/her/its own risk to the office of the Receiving Agent at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, in accordance with the instructions therein, so as to arrive no later than 5.30 p.m. on the Election Closing Date.

(ii) Entitled Shareholders whose Shares are deposited with CDP (other than Entitled Depository Agents)

An Entitled Shareholder (being a Depositor who is not a Depository Agent) who wishes to elect to receive the Cash and Securities Consideration should:

- (A) deliver the completed and signed Election Form to the Company by post, using the enclosed pre-addressed envelope at his/her/its own risk to Econ Healthcare (Asia) Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1597, Singapore 903147; or
- (B) submit his/her/its Election, in electronic form, via the SGX-ST's Investor Portal at investors.sgx.com,

in either case, so as to arrive no later than 5.30 p.m. on the Election Closing Date.

If an Entitled Shareholder wishes to receive the Cash Consideration in respect of all of his/her/its Shares, he/she/it does not need to complete and return the Election Form.

APPENDIX N – THE SCHEME

(c) Entitled Depository Agents

Entitled Depository Agents may make Elections on behalf of each sub-account holder who holds Shares via Electronic Election.

- (i) Electronic Elections must be submitted no later than 5.30 p.m. on the Election Closing Date. CDP has been authorised by the Offeror to receive Electronic Elections on its behalf. Electronic Elections submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Election Form for Depositors and the Scheme Document (including the Offeror's Letter) as if the Election Form for Depositors had been completed and delivered to CDP. By submitting their Electronic Election, each Entitled Depository Agent confirms and represents to the Offeror that in relation to each sub-account holder in respect of which such Entitled Depository Agent exercises the Election:
 - (A) such Election has been exercised in respect of all (and not some) of the Shares held by the Entitled Depository Agent for such sub-account holder;
 - (B) such sub-account holder has not elected to receive a mixture of the Cash Consideration and the Cash and Securities Consideration in respect of the Shares held by such Depository Agent on his/her/its behalf; and
 - (C) such sub-account holder has confirmed to such Entitled Depository Agent that he/she/it has not elected to receive a mixture of the Cash Consideration and the Cash and Securities Consideration in respect of, if applicable, any of his/her/its Directly-Held Shares or the Indirectly-Held Shares held on his/her/its behalf by any Entitled Depository Agent(s).
- (ii) If an Entitled Depository Agent wishes to elect to receive the Cash and Securities Consideration in respect of any of its sub-account holder's Shares, such Entitled Depository Agent must, in addition to making the relevant Election via Electronic Election, complete and return the Sub-Account Holders Form which will be provided to Entitled Depository Agents by CDP electronically:
 - (A) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to the Receiving Agent at srs.teamc@boardroomlimited.com; or
 - (B) if submitted by post, be sent to the office of the Receiving Agent at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,in either case, in accordance with the instructions therein, so as to arrive no later than 5.30 p.m. on the Election Closing Date.
- (iii) **Entitled Depository Agents do not have to complete or return the Sub-Account Holders Form if they wish to elect to receive the Cash Consideration in respect of all of their sub-account holders' Shares.**

APPENDIX N – THE SCHEME

(d) SRS Investors

SRS Investors who wish to participate in the Scheme Meeting are advised to consult their respective SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

(e) Receipt

The Election Forms and Sub-Account Holders Forms must be received no later than 5.30 p.m. on the Election Closing Date. No acknowledgement of receipt of any Election Form or Sub-Account Holders Form will be given by the Offeror, the Company, CDP or the Receiving Agent. Each Entitled Shareholder (who is not an Entitled Depository Agent) is permitted to submit only one (1) Election Form and any subsequent submission of any Election Forms will be disregarded and deemed invalid. Each Entitled Depository Agent is permitted to submit only one (1) Sub-Account Holders Form and any subsequent submission of any Sub-Account Holders Forms will be disregarded and deemed invalid.

(f) In the event that any Electing Party:

- (i) fails to elect to receive the Cash and Securities Consideration within the Election Period, whether due to the Receiving Agent or CDP (as the case may be) (A) failing to receive from the Entitled Shareholder an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) by the end of the Election Period; or (B) receiving an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) which does not comply with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or the terms and conditions contained in the Scheme Document, or which is not complete or is invalid in any other respect;
- (ii) to the extent applicable under the laws of the Cayman Islands and upon being notified by the Offeror, fails to provide such details and/or information as may be required to satisfy the requirements of the anti-money laundering and counter terrorist financing and proliferation financing laws and regulations of the Cayman Islands;
- (iii) elects to receive the Cash Consideration or the Cash and Securities Consideration in respect of only some and not all of his/her/its Shares;
- (iv) holds both Directly-Held Shares and Indirectly-Held Shares through securities sub-account(s) with Depository Agent(s) and does not elect to receive and direct his/her/its Depository Agent(s) to elect to receive the same form of the Scheme Consideration in respect of all of his/her/its Directly-Held Shares and Indirectly-Held Shares respectively, and the Offeror is notified of such occurrence; and/or
- (v) maintains an address recorded in the Register of Members, the Depository Register or in the records of an Entitled Depository Agent (as the case may be) that is not within Singapore and does not provide the Company and the Receiving Agent or CDP (as the case may be) with an address in Singapore by the Record Date,

APPENDIX N – THE SCHEME

such Electing Party shall be deemed to have elected to receive the Cash Consideration for all of his/her/its Shares, and shall be entitled only to receive the Cash Consideration for all of his/her/its Shares as at the Record Date.

- (g) In addition, if the Receiving Agent or CDP (as the case may be) fails to receive, from any Electing Party, an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) by 5.30 p.m. on the Election Closing Date or receives an Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) which does not comply with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or the terms and conditions contained in the Scheme Document, or which is not complete or is invalid in any other respect, that Electing Party shall be deemed to have elected to receive the Cash Consideration for all of his/her/its Shares as at the Record Date.
- (h) Each of the Offeror and the Company reserves the right to treat Election Forms and Sub-Account Holders Forms as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated in the Scheme Document, the Election Form or the Sub-Account Holders Form (as the case may be), or if made otherwise than in accordance with the provisions of the Scheme Document, the Election Form or the Sub-Account Holders Form (as the case may be). CDP and the Receiving Agent take no responsibility for any such decision made by the Offeror and/or the Company.
- (i) The Offeror, the Company, CDP and the Receiving Agent will each be authorised and entitled, in its absolute discretion, to accept or reject any Election Form, Electronic Election or Sub-Account Holders Form which is not entirely in order or does not comply with the Scheme Document or the provisions and instructions contained in the Election Form, the Electronic Election or the Sub-Account Holders Form (as the case may be), or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. The Offeror shall not be required to notify any Entitled Shareholder or Entitled Depository Agent if his/her/its Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) is not received or is not in compliance with the instructions contained in the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) or is otherwise incomplete or invalid in any other respect.
- (j) If an Entitled Shareholder wishes to elect to receive the Cash and Securities Consideration, it is such Entitled Shareholder's responsibility to ensure that the Election Form, Electronic Election or Sub-Account Holders Form (as the case may be) is properly completed in all respects, signed and all required supporting documents, where applicable, are provided. Any decision to reject any Election Form, Electronic Election or Sub-Account Holders Form will be final and binding and none of the Offeror, the Company, CDP or the Receiving Agent accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

APPENDIX N – THE SCHEME

3.3 The Cash Consideration

The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in Clause 2 of this Scheme, make payment of the aggregate Cash Consideration to Entitled Shareholders who elect (or are deemed to have elected) to receive the Cash Consideration and are entitled to receive the Scheme Consideration in the form of the Cash Consideration for their Shares as follows:

(a) **Entitled Shareholders whose Shares are not deposited with CDP**

The Offeror shall pay each Entitled Shareholder (not being a Depositor) by sending a cheque for the aggregate Scheme Consideration payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders.

(b) **Entitled Shareholders whose Shares are deposited with CDP**

The Offeror shall pay each Entitled Shareholder (being a Depositor) by making payment of the aggregate Cash Consideration payable to such Entitled Shareholder to CDP. CDP shall:

- (i) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Cash Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
- (ii) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Cash Consideration to such Entitled Shareholder's cash ledger with CDP and such Cash Consideration shall be subject to the same terms and conditions applicable to "Cash Distributions" under *"The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions"* as amended, modified or supplemented from time to time, copies of which are available from CDP.

3.4 The Cash and Securities Consideration

In respect of the cash component of the Cash and Securities Consideration, the procedure for settlement shall be as described above in respect of the Cash Consideration.

In respect of the securities component of the Cash and Securities Consideration, the Offeror shall cause HoldCo to allot and issue new HoldCo Shares, credited as fully-paid and non-assessable, on the basis of 0.321148 HoldCo Shares at the Issue Price for every one (1) Share held by such Entitled Shareholder who elects to and is entitled to receive the Scheme Consideration in the form of the Cash and Securities Consideration for all of his/her/its Shares, and the HoldCo Share Certificates shall be delivered to the relevant person/entity recorded in the Register of Members or the Depository Register (as the case may be) as at the close of business on the Record Date (or in the case of Entitled

APPENDIX N – THE SCHEME

Depository Agents, any other person(s) as such Entitled Depository Agents may direct in the Sub-Account Holders Form), regardless of whether such Entitled Shareholder holds the Shares as custodian or nominee or otherwise. The Offeror shall cause HoldCo to update the register of members of HoldCo to reflect the issue of the relevant HoldCo Shares to the relevant Entitled Shareholder who elects to and is entitled to receive the Scheme Consideration in the form of the Cash and Securities Consideration for all his/her/its Shares.

The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in Clause 2 of this Scheme, do the following:

(a) **Entitled Shareholders whose Shares are not deposited with CDP**

The Offeror shall send the HoldCo Share Certificates representing the relevant number of new HoldCo Shares to each Entitled Shareholder (not being a Depositor) by ordinary post to his/her/its Singapore address as appearing in the Register of Members at the close of business on the Record Date at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first named Entitled Shareholder, by ordinary post to his/her/its Singapore address as appearing in the Register of Members at the close of business on the Record Date at the sole risk of such joint Entitled Shareholders, save that in all cases, no HoldCo Share Certificates will be despatched in or into any overseas jurisdiction.

(b) **Entitled Shareholders whose Shares are deposited with CDP**

The Offeror shall send the HoldCo Share Certificates representing the relevant number of new HoldCo Shares to each Entitled Shareholder (being a Depositor) by ordinary post to his/her/its Singapore address as appearing in the Depository Register at the close of business on the Record Date (or in the case of Entitled Depository Agents, any other person(s) as such Entitled Depository Agents may direct in the Sub-Account Holders Form) at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first named Entitled Shareholder by ordinary post to his/her/its Singapore address as appearing in the Depository Register at the close of business on the Record Date at the sole risk of such joint Entitled Shareholders, save that in all cases, no HoldCo Share Certificates will be despatched in or into any overseas jurisdiction.

3.5 The despatch of payment by the Offeror to each Entitled Shareholder's address and/or CDP (as the case may be) and the despatch of the HoldCo Share Certificates to each Entitled Shareholder's address in accordance with the terms of this Scheme, for payment of any Scheme Consideration as referred to in Clauses 3.3 and 3.4 of this Scheme, shall be deemed as good discharge to the Offeror, the Company and CDP for the moneys represented thereby.

3.6 **Obligations to make payment of Scheme Consideration**

(a) In relation to Entitled Shareholders (not being Depositors), on and after the day being six (6) calendar months after the posting of such cheques relating to the Cash Consideration or the cash component of the Cash and Securities Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque

APPENDIX N – THE SCHEME

which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.

- (b) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clauses 3.3 and 3.4 of this Scheme to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clauses 3.3 and 3.4 of this Scheme for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of this Scheme.
 - (c) On the expiry of six (6) years from the Effective Date, the Company and the Offeror shall be released from any further obligation to make any payments of the Cash Consideration or the cash component of the Cash and Securities Consideration under this Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.6(a) of this Scheme including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.
 - (d) Clause 3.6(c) of this Scheme shall take effect subject to any prohibition or condition imposed by law.
- 3.7 From the Effective Date, each existing share certificate representing a former holding of Shares by an Entitled Shareholder (not being a Depositor) will cease to be evidence of title to the Shares represented thereby. Entitled Shareholders (not being Depositors) shall be required to forward their existing share certificates relating to their Shares to the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation.

4. SPECIAL DIVIDEND

- 4.1 Subject to this Scheme becoming effective in accordance with Clause 1 of this Scheme:
- (a) the Company will declare a Special Dividend of S\$0.025 per Share out of the profits and retained earnings of the Company;
 - (b) the Special Dividend shall be payable to each Entitled Shareholder based on their respective shareholdings in the Company as at the Record Date; and
 - (c) the Company shall make payment of the Special Dividend to the Entitled Shareholders on or prior to the date of payment of the Scheme Consideration by the Offeror in the manner set out in Clauses 3.3 and 3.4 of this Scheme.

APPENDIX N – THE SCHEME

5. EFFECTIVE DATE

- 5.1 Subject to the satisfaction of the Scheme Conditions set out in Clause 1 of this Scheme, this Scheme shall become effective and binding upon a copy of the order of the Court sanctioning this Scheme under Section 210 of the Companies Act being duly lodged with ACRA for registration.
- 5.2 Unless this Scheme shall have become effective and binding as aforesaid on or before the Cut-Off Date (or such other date as the Court on the application of the Company or the Offeror may allow), this Scheme shall lapse.
- 5.3 The Company and the Offeror may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.
- 5.4 In the event that this Scheme does not become effective and binding for any reason, the costs and expenses incurred by the Company in connection with this Scheme will be borne by the Company.
- 5.5 This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Offeror and the Shareholders submit to the non-exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term or provision of this Scheme.

Dated 23 April 2025

This page has been intentionally left blank.

APPENDIX O – NOTICE OF SCHEME MEETING

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 326/2025

In the Matter of Section 210 of the Companies
Act 1967

And

In the Matter of
Econ Healthcare (Asia) Limited
(Company Registration No.: 200400965N)

... Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Among

Econ Healthcare (Asia) Limited

And

The Shareholders (as defined herein)

And

Enabler Bidco

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of the shareholders (the “**Shareholders**”) of Econ Healthcare (Asia) Limited (the “**Company**”) to be convened and such Scheme Meeting shall be held at 160 Changi Road, #05-01-13, Hexacube, Singapore 419728 on Thursday, 8 May 2025 at 10.00 a.m., for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

THE SCHEME RESOLUTION

“**THAT** the scheme of arrangement dated 23 April 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company, (ii) the Shareholders and (iii) Enabler Bidco, a copy of which has been circulated with this Notice convening this Scheme Meeting, be and is hereby approved.”

*All references to the Scheme Document in this Notice of Scheme Meeting shall mean the scheme document dated 23 April 2025 issued by the Company to the Shareholders (the “**Scheme Document**”). All capitalised terms used but not otherwise defined herein shall have the same meanings given to them in the Scheme Document.*

By the said Order of Court, the Court has appointed Ms. Ong Hui Ming, or failing her, any director of the Company, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.

The said scheme of arrangement will be subject to, inter alia, the subsequent sanction of the Court.

APPENDIX O – NOTICE OF SCHEME MEETING

IMPORTANT NOTICE FROM THE COMPANY:

The Scheme Meeting will be convened and held in a wholly physical format at 160 Changi Road, #05-01-13, Hexacube, Singapore 419728 on Thursday, 8 May 2025 at 10.00 a.m.. **There will be no option for Shareholders to participate in the Scheme Meeting virtually.**

Electronic copies of the Scheme Document (together with this Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available via publication on SGXNet at <https://www.sgx.com/securities/company-announcements> and the corporate website of the Company at <https://investor.econhealthcare.com/>. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the corporate website of the Company. A printed copy of the Scheme Document will **NOT** be despatched to Shareholders (unless upon request). Instead, only printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Shareholders.

Shareholders (including Overseas Shareholders) may obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar, In.Corp Corporate Services Pte. Ltd., either: (a) via e-mail to shareregistry@incorp.asia; or (b) by post at 36 Robinson Road, #20-01, City House, Singapore 068877, in either case, by no later than 10.00 a.m. on Wednesday, 30 April 2025. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Shareholder by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the date of the Scheme Meeting.

Notes:

1. A copy of the said scheme of arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 ("**Companies Act**") are incorporated in the Scheme Document of which this Notice of Scheme Meeting forms part.

Arrangements for Conduct of the Scheme Meeting

2. Arrangements relating to the conduct of the Scheme Meeting, including:
 - (a) attending the Scheme Meeting in person;
 - (b) submitting questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting or at the Scheme Meeting itself; and/or
 - (c) voting at the Scheme Meeting by the Shareholder (i) in person or (ii) by his/her/its duly appointed proxy,

are set out in this Notice of Scheme Meeting. Any reference to a time of day is made by reference to Singapore time.

Shareholders, including SRS Investors, or, where applicable, their appointed proxy who will be attending the Scheme Meeting in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the Scheme Meeting.

Questions & Answers, Minutes of Scheme Meeting

3. Shareholders, including SRS Investors, may submit questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted in the following manner by 10.00 a.m. on Wednesday, 30 April 2025:
 - (a) if submitted electronically, via e-mail to the Company at enquiries@econhealthcare.com; or
 - (b) if submitted by post, be lodged at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01, City House, Singapore 068877.
4. Shareholders, including SRS Investors, who submit questions via e-mail to the Company or by post to the Share Registrar must provide the following information:
 - (a) the Shareholder's full name;
 - (b) the Shareholder's full address; and
 - (c) the manner in which the Shareholder holds Shares in the Company (e.g. via SRS).

APPENDIX O – NOTICE OF SCHEME MEETING

5. Shareholders are strongly encouraged to submit their questions electronically via e-mail.
6. The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above by 10.00 a.m. on Saturday, 3 May 2025 (being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms) and the Company's responses will be posted on SGXNet and the corporate website of the Company.

For questions or follow-up questions received after the deadline for the submission of questions of 10.00 a.m. on Wednesday, 30 April 2025, the Company will endeavour to address all substantial and relevant questions submitted by Shareholders at the Scheme Meeting.

Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

7. Shareholders (including SRS Investors) or, where applicable, their appointed proxy, may also ask the Chairman of the Scheme Meeting substantial and relevant questions related to the Scheme Resolution at the Scheme Meeting.
8. The Company will publish the minutes of the Scheme Meeting on the corporate website of the Company and on SGXNet within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which were addressed during the Scheme Meeting.

Voting, or appointing a proxy to vote, at the Scheme Meeting

9. A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may:
 - (a) vote at the Scheme Meeting in person; or
 - (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
10. A Shareholder which is not a relevant intermediary (as defined in paragraph 19 below) who is entitled to attend, speak and vote at the Scheme Meeting may only appoint one (1) proxy to attend, speak and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
11. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
12. A Shareholder who wishes to submit an instrument appointing a proxy must complete the accompanying proxy form (the "**Proxy Form**"), before submitting it in the manner set out below and the instructions set out in the Proxy Form.
13. Printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be sent to Shareholders. The Proxy Form may also be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> and the corporate website of the Company at <https://investor.econhealthcare.com/>.
14. In the case of joint holders of Shares, any one (1) of such persons may vote, but if more than one (1) of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Members of the Company or, as the case may be, the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001) shall alone be entitled to vote.
15. The completed and signed Proxy Form for the Scheme Meeting (together with the power of attorney or such other authority (if any) under which it is signed or a notarially certified copy of such power or authority) must be submitted to the Share Registrar, In.Corp Corporate Services Pte. Ltd. in the following manner:
 - (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to shareregistry@incorp.asia; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877,in either case, by 10.00 a.m. on Monday, 5 May 2025, being not less than 72 hours before the time fixed for the Scheme Meeting.
16. **Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.**

APPENDIX O – NOTICE OF SCHEME MEETING

17. If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Proxy Form (if applicable), the Shareholder and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman of the Scheme Meeting. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
18. **Relevant Intermediaries:**
- (a) Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.
 - (b) In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS Agent Banks, and should contact their respective SRS Agent Banks if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS Agent Banks, and should approach their respective SRS Agent Banks by 5.00 p.m. on Monday, 28 April 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
19. In relation to any Shareholder which is a relevant intermediary:
- (a) subject to paragraph 19(b) below, a Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Shares held on behalf of its sub-account holders in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Shares need not be cast in the same way as the Shares in another sub-account; and
 - (b) a Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder on behalf of its sub-account holders (which number and class of Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Shares. Where a proxy is appointed in accordance with this paragraph 19(b) in respect of Shares held on behalf of only one (1) sub-account holder, such proxy may only cast all the voting rights attached to all or any of the Shares in such sub-account at the Scheme Meeting in one (1) way.
- A "relevant intermediary" means:
- (i) 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;
 - (ii) 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; or
 - (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
20. For the purposes of determining whether the conditions under Section 210(3AB)(a) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by a majority in number of the Shareholders present and voting either in person or by proxy at the Scheme Meeting) (the "**Headcount Condition**") and Section 210(3AB)(b) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by Shareholders representing at least 75% in value of the Shares held by Shareholders present and voting either in person or by proxy at the Scheme Meeting) (the "**Value Condition**") are satisfied:
- (a) each proxy appointed in accordance with paragraph 10 above and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Condition; and

APPENDIX O – NOTICE OF SCHEME MEETING

- (ii) the value represented by the proxy for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

Where a person has been appointed in accordance with paragraph 10 above as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Shareholder for the purposes of the Headcount Condition and the Value Condition; provided that the proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

- (b) each proxy appointed in accordance with paragraph 19(b) above and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Condition; and
 - (ii) the value represented by the proxy for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights are being exercised by the proxy.

Where a person has been appointed in accordance with paragraph 19(b) above as the proxy of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Condition and the Value Condition; provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);

- (c) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) for and/or against the Scheme:
 - (i) such relevant intermediary shall be treated as casting one (1) vote in number for the purposes of the Headcount Condition in respect of each sub-account holder on whose behalf the Shareholder which is a relevant intermediary casts the voting rights attached to the Shares; and
 - (ii) the value represented by the relevant intermediary for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights “for” and/or “against” the Scheme are being exercised by the relevant intermediary,

provided that the Shareholder which is a relevant intermediary shall submit to the Company’s Share Registrar, In.Corp Corporate Services Pte. Ltd., by no later than 10.00 a.m. on Monday, 5 May 2025, either:

- (A) by e-mail to shareregistry@incorp.asia; or
- (B) by post to the Company’s Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01, City House, Singapore 068877,

the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (d) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Company’s Share Registrar the information required under paragraph 20(c) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 19(b) above:
 - (i) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts equal votes for and against the Scheme; and

APPENDIX O – NOTICE OF SCHEME MEETING

- (iv) with respect to each of the scenarios set out in paragraphs 20(d)(i), 20(d)(ii) and 20(d)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.

21. Please see the Scheme Document and the notes to the Proxy Form for more information.

Personal Data Privacy:

22. By (i) attending the Scheme Meeting; (ii) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof; (iii) submitting any question in advance of, or at, the Scheme Meeting; and/or (iv) submitting the Request Form to request for a printed copy of the Scheme Document, a Shareholder:
- (a) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (and/or its agents or service providers) for the following purposes:
 - (i) the processing, administration and analysis by the Company (and/or its agents or service providers) of proxy(ies) and representative(s) appointed for the Scheme Meeting (including any adjournment thereof);
 - (ii) the addressing of questions received from Shareholders in advance of or at the Scheme Meeting and, if necessary, the following up with the relevant Shareholders in relation to such questions;
 - (iii) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof); and
 - (iv) in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,(collectively, the “**Purposes**”);
 - (b) warrants that where the Shareholder discloses the personal data of the Shareholder’s proxy(ies) and/or representative(s) to the Company (and/or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
 - (c) agrees to provide the Company (and/or its agents or service providers) with written evidence of such prior consent upon reasonable request;
 - (d) agrees that the Shareholder will indemnify the Company (and/or its agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty; and
 - (e) agrees and consents to such photographic, sound and/or video recordings of the Scheme Meeting as may be made by the Company (and/or its agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the Scheme Meeting. Accordingly, the personal data of the Shareholder (such as his/her/its name, his/her/its presence at the Scheme Meeting and any questions he/she/it may raise or motions he/she/it may propose/second) may be recorded by the Company (and/or its agents or service providers) for such purpose.

Dated this 23rd day of April 2025

Rajah & Tann Singapore LLP
9 Straits View #06-07
Marina One West Tower
Singapore 018937

Solicitors for
Econ Healthcare (Asia) Limited

PROXY FORM FOR SCHEME MEETING

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 326/2025

In the Matter of Section 210 of the Companies
Act 1967

And

In the Matter of
Econ Healthcare (Asia) Limited
(Company Registration No.: 200400965N)

... Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Among

Econ Healthcare (Asia) Limited

And

The Shareholders (as defined herein)

And

Enabler Bidco

This page has been intentionally left blank.

ECON HEALTHCARE (ASIA) LIMITED

(Company Registration Number: 200400965N)
(Incorporated in the Republic of Singapore)

PROXY FORM SCHEME MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
2. A Shareholder which is not a relevant intermediary and is entitled to attend, speak and vote at the Scheme Meeting may only appoint one (1) proxy to attend, speak and vote in his/her/its stead. Where a Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
3. For SRS Investors who have used their SRS monies to buy Shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them. SRS Investors should contact their SRS Agent Banks to submit their votes by 5.00 p.m. on Monday, 28 April 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
4. All capitalised terms used in this Proxy Form but not otherwise defined herein shall have the same meanings given to them in the Company's Scheme Document to Shareholders dated 23 April 2025.
5. **Please read the notes overleaf which contains instructions on, *inter alia*, the appointment of a Shareholder's proxy to attend, speak and vote on his/her/its behalf, at the Scheme Meeting.**

Personal Data Privacy

By submitting an instrument appointing a proxy, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 23 April 2025.

I/We*, _____ (Name), _____ (NRIC No./Passport No./Company Registration No.*),
of _____ (Address),
being a member/members* of **ECON HEALTHCARE (ASIA) LIMITED** (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.

or failing him/her*, the Chairman of the Scheme Meeting, as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Scheme Meeting to be held at 160 Changi Road, #05-01-13, Hexacube, Singapore 419728 on Thursday, 8 May 2025 at 10.00 a.m. and at any adjournment thereof, for the purpose of considering and, if thought fit, approving the Scheme referred to in the Notice of Scheme Meeting, and at such Scheme Meeting (or at any adjournment thereof) to vote for me/us* and in my/our* name(s) for the said Scheme or against the said Scheme as hereunder indicated.

I/We* direct my/our* proxy to vote for or against, or abstain from voting on, the Scheme as indicated hereunder. If no specific direction as to voting is given, my/our* proxy will vote or abstain from voting at his/her/its* discretion. If no person is named in the above boxes, the Chairman of the Scheme Meeting shall be my/our* proxy to vote, for or against, or to abstain from voting on, the Scheme to be proposed at the Scheme Meeting, for me/us* and on my/our* behalf at the Scheme Meeting and at any adjournment thereof.

Voting will be conducted by poll.

THE SCHEME RESOLUTION	For	Against	Abstain
To approve the Scheme			

Notes:

If you are a Shareholder which is not a relevant intermediary:

You may only appoint **ONE (1) PROXY** to attend, speak and vote in your stead and may only cast all the votes you use in the Scheme Meeting **IN ONE (1) WAY**. If you wish to vote "**FOR**" the Scheme Resolution, please indicate with a tick (✓) in the box marked "**FOR**" as set out above. If you wish to vote "**AGAINST**" the Scheme Resolution, please indicate with a tick (✓) in the box marked "**AGAINST**" as set out above. If you wish to abstain from voting on the Scheme Resolution, please indicate with a tick (✓) in the box marked "**ABSTAIN**" as set out above. **DO NOT TICK MORE THAN ONE (1) BOX.**

If you are a Shareholder which is a relevant intermediary:

Please indicate (i) the number of votes "**FOR**" or "**AGAINST**" in the "**FOR**" or "**AGAINST**" boxes as set out above in respect of the Scheme Resolution; and (ii) the number of Shares your proxy is directed to abstain from voting in the "**ABSTAIN**" box provided in respect of the Scheme Resolution.

Dated this _____ day of _____ 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) and/or Common Seal

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



Notes:

1. The Scheme Meeting will be convened and held in a wholly physical format. There will be no option for Shareholders to participate in the Scheme Meeting virtually. This Proxy Form (along with the Scheme Document, the Notice of Scheme Meeting and the Request Form) may be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> and the corporate website of the Company at <https://investor.econhealthcare.com/>.
2. A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
3. A Shareholder which is not a relevant intermediary (as defined in paragraph 12 below) who is entitled to attend, speak and vote at the Scheme Meeting may only appoint one (1) proxy to attend, speak and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
4. The completion and lodgement of this Proxy Form shall not preclude a Shareholder from attending, speaking and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. If a Shareholder attends the Scheme Meeting in person, the appointment of a proxy shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy to the Scheme Meeting.
5. A Shareholder should insert the total number of Shares held. If the Shareholder has Shares entered against his/her/its name in the Depository Register maintained by CDP, he/she/it should insert that number of Shares. If the Shareholder has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. If the Shareholder has Shares entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares. If no number is inserted, this Proxy Form will be deemed to relate to all the Shares held by the Shareholder.
6. This Proxy Form must be executed under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where a Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power or authority must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to this Proxy Form. In addition, the Company is entitled to reject any Proxy Form lodged by a Shareholder if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Register of Members or the Depository Register (as the case may be) as at 72 hours before the time appointed for holding the Scheme Meeting, as certified by the Share Registrar and the CDP to the Company, respectively.
9. This completed and signed Proxy Form (together with the power of attorney or such other authority (if any) under which it is signed or a notorially certified copy of such power or authority) must be submitted to the Share Registrar, In.Corp Corporate Services Pte. Ltd. in the following manner:
 - (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to shareregistry@incorp.asia; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, in either case, by 10.00 a.m. on Monday, 5 May 2025, being not less than 72 hours before the time fixed for the Scheme Meeting. **Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.**
10. If any Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated herein or if this Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in this Proxy Form (if applicable), the Shareholder and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman of the Scheme Meeting. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
11. **Relevant Intermediaries:**
 - (a) Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS Investors, may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.
 - (b) In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS Agent Banks, and should contact their respective SRS Agent Banks if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS Agent Banks, and should approach their respective SRS Agent Banks by 5.00 p.m. on Monday, 28 April 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
12. In relation to any Shareholder which is a relevant intermediary:
 - (a) subject to paragraph 12(b) below, a Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Shares held on behalf of its sub-account holders in the same way provided that (i) each vote is exercised in relation to a different Share; and (ii) the voting rights attached to all or any of the Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Shares need not be cast in the same way as the Shares in another sub-account; and
 - (b) a Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Share or Shares held by the Shareholder on behalf of its sub-account holders (which number and class of Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Shares. Where a proxy is appointed in accordance with this paragraph 12(b) in respect of Shares held on behalf of only one (1) sub-account holder, such proxy may only cast all the voting rights attached to all or any of the Shares in such sub-account at the Scheme Meeting in one (1) way.

A "relevant intermediary" means:

 - (i) 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;
 - (ii) 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; or
 - (iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
13. For the purposes of determining whether the conditions under Section 210(3AB)(a) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by a majority in number of the Shareholders present and voting either in person or by proxy at the Scheme Meeting) (the "Headcount Condition") and Section 210(3AB)(b) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by Shareholders representing at least 75% in value of the Shares held by Shareholders present and voting either in person or by proxy at the Scheme Meeting) (the "Value Condition") are satisfied:
 - (a) each proxy appointed in accordance with paragraph 3 above and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Condition; and
 - (ii) the value represented by the proxy for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights are being exercised by the proxy.Where a person has been appointed in accordance with paragraph 3 above as the proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Shareholder for the purposes of the Headcount Condition and the Value Condition; provided that the proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);
 - (b) each proxy appointed in accordance with paragraph 12(b) above and which casts a vote in respect of its Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Condition; and
 - (ii) the value represented by the proxy for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights are being exercised by the proxy.Where a person has been appointed in accordance with paragraph 12(b) above as the proxy of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Condition and the Value Condition; provided that such proxy is exercising the voting rights attached to a different Share or Shares (which number and class of Shares must be specified);
 - (c) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) for and/or against the Scheme:
 - (i) such relevant intermediary shall be treated as casting one (1) vote in number for the purposes of the Headcount Condition in respect of each sub-account holder on whose behalf the Shareholder which is a relevant intermediary casts the voting rights attached to the Shares; and
 - (ii) the value represented by the relevant intermediary for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights "for" and/or "against" the Scheme are being exercised by the relevant intermediary,provided that the Shareholder which is a relevant intermediary shall submit to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., by no later than 10.00 a.m. on Monday, 5 May 2025, either:
 - (A) by e-mail to shareregistry@incorp.asia; or
 - (B) by post to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01, City House, Singapore 068877,the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and
 - (d) where a Shareholder which is a relevant intermediary casts the voting rights attached to the Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Company's Share Registrar the information required under paragraph 13(c) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 12(b) above:
 - (i) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Condition if the relevant intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 13(d)(i), 13(d)(ii) and 13(d)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Condition shall be the number of Shares in relation to which voting rights "for" and "against" the Scheme are being exercised by the relevant intermediary.
14. SRS Agent Banks acting on the request of SRS Investors who wish to attend the Scheme Meeting as observers are requested to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and number of Shares held. The list, signed by an authorised signatory of the relevant SRS Agent Bank, must be submitted to the Share Registrar, In.Corp Corporate Services Pte. Ltd. in the following manner:
 - (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to shareregistry@incorp.asia; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01, City House, Singapore 068877, in either case, by 10.00 a.m. on Monday, 5 May 2025, being not less than 72 hours before the time fixed for holding the Scheme Meeting.
15. All references to a time of day is made by reference to Singapore time.
16. All Shareholders will be bound by the outcome of the Scheme Meeting regardless of whether they have attended or voted at the Scheme Meeting.
17. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Company's Scheme Document dated 23 April 2025.

Personal Data Privacy:

By submitting an instrument appointing a proxy or proxies, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 23 April 2025.



ECON HEALTHCARE (ASIA) LIMITED

(Company Registration Number: 200400965N)

(Incorporated in the Republic of Singapore)

23 April 2025

Dear Shareholder of Econ Healthcare (Asia) Limited (the “Company”)

All references to the Scheme Document in this Request Form shall mean the scheme document dated 23 April 2025 issued by the Company to the Shareholders (the “Scheme Document”). All capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Scheme Document.

We wish to inform you that the Scheme Meeting of the Company will be convened and held in a wholly physical format at 160 Changi Road, #05-01-13, Hexacube, Singapore 419728 on **Thursday, 8 May 2025 at 10.00 a.m.** **There will be no option for Shareholders to participate in the Scheme Meeting virtually.**

Printed copies of the Notice of Scheme Meeting and the Proxy Form can be found in the enclosed envelope. In line with the Company's sustainability efforts, we are implementing the use of electronic communications for the despatch of the Scheme Document. In this regard, the Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and this Request Form) has been made available for download or online viewing on SGXNet at <https://www.sgx.com/securities/company-announcements> and the corporate website of the Company at <https://investor.econhealthcare.com/>. You will need an internet browser and PDF reader to view the electronic copy of the Scheme Document. A printed copy of the Scheme Document will not be despatched to Shareholders (unless upon request).

We sincerely hope that you will join our sustainability efforts and embrace electronic communications. However, if you still wish to obtain printed copies of the Scheme Document, please complete the Request Form below and e-mail it to shareregistry@incorp.asia, or post it with the envelope enclosed, by no later than 10.00 a.m. on Wednesday, 30 April 2025. Please affix sufficient postage on the envelope.

By providing us with the information required in the Request Form below, you agree and acknowledge that we and/or our service provider(s) may collect, use and disclose your personal data as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request and in order for us and/or our service provider(s) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Yours sincerely
For and on behalf of
Econ Healthcare (Asia) Limited

Ong Chu Poh
Executive Chairman and Group Chief Executive Officer

REQUEST FORM

To: Econ Healthcare (Asia) Limited
c/o In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01, City House
Singapore 068877

Please complete and sign this Request Form and send it by e-mail to shareregistry@incorp.asia, or post it with the envelope enclosed, by no later than 10.00 a.m. on Wednesday, 30 April 2025. Please affix sufficient postage on the envelope. We regret that incomplete or improperly completed Request Forms will not be processed.

Please send me a printed copy of the Scheme Document.

Name(s) of Shareholder(s): _____

NRIC/Passport/Company Registration No.: _____

The Shares are held by me/us under or through:

☐

CDP

☐

Supplementary Retirement Scheme

Address: _____

Signature: _____ Date: _____

2ND FOLD

Request Form

Scheme Document dated 23 April 2025

TO AFFIX
ADEQUATE
POSTAGE
HERE

ECON HEALTHCARE (ASIA) LIMITED

c/o In.Corp Corporate Services Pte. Ltd.

36 Robinson Road

#20-01, City House

Singapore 068877

3RD FOLD AND GLUE OVERLEAF. DO NOT STAPLE.

Glue all sides firmly. Do not staple or spot seal.

Glue all sides firmly. Do not staple or spot seal.

