

CIRCULAR DATED 30 DECEMBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your ordinary shares in the capital of International Healthway Corporation Limited (the “**Company**”) represented by physical share certificate(s), you should forward this Circular together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.



INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 201304341E)
(In receivership over charged shares in certain subsidiaries)

CIRCULAR TO SHAREHOLDERS

in relation to

(A) THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE, FOR:

- (1) THE PROPOSED REMOVAL OF MR. LIM THIEN SU, GERALD AS DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING;**
- (2) THE PROPOSED REMOVAL OF MS. LIM BENG CHOO AS DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING;**
- (3) THE PROPOSED REMOVAL OF MR. ALVIEDO RODOLFO JR SAN MIGUEL AS DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING;**
- (4) THE PROPOSED REMOVAL OF MR. CHIA CHEE HYONG, LEONARD AS DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING;**
- (5) THE PROPOSED APPOINTMENT OF MR. TAN CHADE PHANG, ROGER AS DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING;**
- (6) THE PROPOSED APPOINTMENT OF MR. SHO KIAN HIN, ERIC AS DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING;**
- (7) THE PROPOSED APPOINTMENT OF MR. TAY ENG KIAT, JACKSON AS DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING; AND**
- (8) THE REMOVAL OF ANY DIRECTORS OF THE COMPANY WHO MAY HAVE BEEN APPOINTED BETWEEN THE DATE OF THE REQUISITION NOTICE AND THE DATE OF THE EXTRAORDINARY GENERAL MEETING.**

(B) THE PROPOSED APPOINTMENT OF BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	21 January 2017 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	23 January 2017 at 2.30 p.m.
Place of Extraordinary General Meeting	:	Maxwell Chambers 32 Maxwell Road #03-01 Singapore 069115

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LETTER TO SHAREHOLDERS

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201304341E)
(In receivership over charged shares in certain subsidiaries)

Directors:

Lim Thien Su Gerald (Non-Executive Non-Independent Chairman)
Lim Beng Choo (Executive Director)
Chia Chee Hyong Leonard (Independent Director)
Alviedo Rodolfo Jr San Miguel (Independent Director)

Registered Office:

2 Leng Kee Road
#02-07
Thye Hong Centre
Singapore 159086

30 December 2016

To: The Shareholders of International Healthway Corporation Limited ("**Shareholders**")

Dear Sir/Madam

1. INTRODUCTION

The Directors of the Company (the "**Directors**" or the "**Board**") had issued a Circular dated 13 December 2016 (the "**13 Dec Circular**"). The 13 Dec Circular attached a Notice of Extraordinary General Meeting dated 13 December 2016 (the "**Old Notice of EGM**") as well as a Letter of the Directors to Shareholders dated 13 December 2016 (the "**13 Dec Letter**") which explained and stated the effect of the various resolutions which were proposed.

The Old Notice of EGM called for and originally scheduled an Extraordinary General Meeting to be held on 28 December 2016 (the "**Old EGM**"). The Old Notice of EGM was issued based on advice then received by the Directors that the notice period for calling the Old EGM was 14 clear days. This was on the basis that the resolutions which are proposed to be passed are Ordinary Resolutions.

The Directors wish to inform Shareholders that the Company had since received a letter titled "Request for Postponement of EGM" ("**Request**") from a Shareholder of the Company on 16 December 2016 ("**Request Letter**"). This Request enquired why the EGM was called on 14 clear days' notice, and insisted that 21 days' notice to Shareholders be given under Article 47 of the Constitution (i.e. the Articles of Association) of the Company (the "**Constitution**"). This is on the ground that as there are resolutions (in respect of which Special Notice was given) being proposed to be passed at the Old EGM, Article 47 of the Constitution requires 21 clear days' notice.

The Board promptly considered the Request and took specific legal advice in relation to the Request. The firm legal advice received is that under Article 47 of the Constitution, the notice period (in the light of the resolutions for which Special Notice were given) should correctly be 21 clear days, and not 14 clear days.

LETTER TO SHAREHOLDERS

2. CANCELLATION OF THE OLD NOTICE OF EGM AND THE OLD EGM

The Board, taking a prudent and cautious approach in the interest of all shareholders of the Company, followed that legal advice (as mentioned in paragraph 1 of this letter to Shareholders ("**Letter**")) and issued an announcement on 24 December 2016 to retract the Old Notice of EGM (dated 13 December 2016) which originally called for the Old EGM to be held on 28 December 2016.

ACCORDINGLY, THE OLD EGM ORIGINALLY SCHEDULED FOR 28 DECEMBER 2016 HAS BEEN CANCELLED AND THERE WILL BE NO EXTRAORDINARY GENERAL MEETING HELD ON 28 DECEMBER 2016 AS ORIGINALLY SCHEDULED.

3. ISSUING A FRESH NOTICE OF EGM AND CALLING ANOTHER EGM

In its place, the Board had immediately issued another Notice of Extraordinary General Meeting dated 24 December 2016 (the "**Fresh Notice of EGM**"), calling for another Extraordinary General Meeting (with the same agenda as before) to be held at **2.30 p.m.** on **(Monday) 23 January 2017** at Maxwell Chambers, 32 Maxwell Road #03-01, Singapore 069115 (the "**New EGM**").

Under Article 145(A) of the Constitution, the date of despatch is deemed to be the date of the posting (with prepaid cover, properly addressed) of the Circular. As the Circular is posted on 30 December 2016, the New EGM has been scheduled on 23 January 2017, being the first working day possible, to ensure compliance with the notice requirements of Article 47 of the Constitution.

Accordingly, the notice period for the New EGM will clearly comply with Article 47 of the Constitution of being at least 21 clear days' notice from 30 December 2016.

The Fresh Notice of EGM is set out on pages 25 to 27 of this Circular and a new Proxy Form (the "**New Proxy Form**") is attached with this Circular.

Other than the Fresh Notice of EGM and the New Proxy Form in relation to the date of the New EGM, there is no other substantive change in the agenda of the EGM or the contents of the 13 Dec Circular. Shareholders will note that the entire 13 Dec Letter is set out as **Appendix A** of this Letter on pages 8 to 24. Further, even though one of the Directors named in the 13 Dec Letter, Dr. Jong Hee Sen, had since resigned with effect from 22 December 2016, the contents of the 13 Dec Letter is not affected by his resignation.

All the information as so set out in that 13 Dec Letter continues to apply except:

- (1) that the following references in the 13 Dec Letter to the following terms and expressions will be correspondingly revised as follows:
 - references to the "*Circular*" will be to the 13 Dec Circular as revised and applied by this Letter;
 - references to "*EGM*" will be to the New EGM;
 - references to "*Latest Practicable Date*" will be to 22 December 2016;
 - references to "*Notice of EGM*" will be to the Fresh Notice of EGM;

LETTER TO SHAREHOLDERS

(2) for the following Sections of the 13 Dec Letter will not apply:

- (a) *Section 4 (Interests of Directors and Substantial Shareholders)* which has been blanked out in Appendix A, in order to avoid confusion with the New EGM, now being called, to be held on 23 January 2017, as spelt out in Section 4 below of this Letter;
- (b) *Section 5 (Extraordinary General Meeting)* which has been blanked out in Appendix A, in order to avoid confusion with the New EGM, now being called, to be held on 23 January 2017, as spelt out in Section 5 below of this Letter;
- (c) *Section 6 (Action to be Taken by Shareholders)* which has been blanked out in Appendix A, in order to avoid confusion, and which is being replaced by Section 6 below of this Letter; and
- (d) *Section 9 (Documents available for Inspection)* which has also been blanked out in Appendix A to avoid confusion, and which is being replaced by Section 9 below of this Letter.

SHAREHOLDERS PLEASE NOTE THAT THE EGM ON 28 DECEMBER 2016 HAS BEEN CANCELLED AND HAS NOT BEEN HELD.

INSTEAD, SHAREHOLDERS ARE ASKED TO NOTE THE DATE OF THE NEW EGM AND TO ATTEND THE NEW EGM, WHICH WILL BE HELD AT MAXWELL CHAMBERS, 32 MAXWELL ROAD #03-01, SINGAPORE 069115 AT 2.30 P.M. ON (MONDAY) 23 JANUARY 2017.

4. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders in the Shares based on the Register of Directors' Shareholdings and Register of Substantial Shareholders' Shareholdings, respectively and update from Substantial Shareholders (if any), as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Lim Thien Su Gerald	—	—	—	—	—	—
Lim Beng Choo ⁽²⁾	618,906	0.04%	534,032	0.03%	1,152,938	0.07%
Alviedo Rodolfo Jr San Miguel	—	—	—	—	—	—
Chia Chee Hyong Leonard	—	—	—	—	—	—
Substantial Shareholders (other than Directors)						
Golden Cliff International Limited ⁽³⁾	10,000,000	0.60%	172,496,657	10.40%	182,496,657	11.00%
Fan Kow Hin ⁽⁴⁾	17,771,533	1.07%	375,071,695	22.60%	392,843,228	23.67%

LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Real Empire International Limited ⁽⁵⁾	48,621,154	2.93%	36,551,103	2.20%	85,172,257	5.13%
Aathar Ah Kong Andrew ⁽⁶⁾	32,100,000	1.93%	112,759,970	6.80%	144,859,970	8.73%
Ching Chiat Kwong	317,636,000	19.15%	–	–	317,636,000	19.15%
Low See Ching	118,100,100	7.12%	–	–	118,100,100	7.12%

Notes:

- (1) Percentage calculated based on 1,659,064,603 Shares as at the Latest Practicable Date.
- (2) Lim Beng Choo is deemed interested in 534,032 Shares held by her spouse, Koh Wee Sing.
- (3) Golden Cliff International Limited (“Golden Cliff”) is deemed interested in: (i) 858,750 Shares held by Healthway Medical Development (Private) Limited (“HMD”) by virtue of its shareholdings in HMD; and (ii) 171,637,907 Shares held in the name of a nominee account.
- (4) Fan Kow Hin is deemed interested in: (i) 182,496,657 Shares held by Golden Cliff, by virtue of his shareholdings in Golden Cliff; (ii) 10,116,258 Shares held by One Organisation Limited (“OOL”) by virtue of his shareholdings in OOL; (iii) 5,503,237 Shares held by One Organisation Pte. Ltd. (“OOPL”), by virtue of his shareholdings in OOPL; and (iv) 176,955,543 Shares held in the name of a nominee account.
- (5) Real Empire International Limited (“Real Empire”) is deemed interested in: (i) 858,750 Shares held by HMD, by virtue of its shareholdings in HMD; and (ii) 35,692,353 Shares held in a nominee account.
- (6) Aathar Ah Kong Andrew is deemed interested in: (i) 85,172,257 Shares held by Real Empire, by virtue of his shareholdings in Real Empire; (ii) 27,304,302 Shares held by his various nominee accounts; and (iii) 283,411 Shares held by his brother, Aathar Ah Tuk Henry.
- (7) The interests of the substantial shareholders are based on their notifications and/updates to the Company as at the Latest Practicable Date. The Company notes that based on the shareholder listing of the Company as at 22 December 2016 obtained from the Central Depository records (“CDP Records”), the direct interests of the following substantial shareholders are as follows:

Substantial Shareholder	Direct interest (i.e. no. of Shares registered under his/its name as per CDP Records)
Golden Cliff International Limited	–
Fan Kow Hin	21,533
Real Empire International Limited	–
Aathar Ah Kong Andrew	–
Ching Chiat Kwong	–
Low See Ching	118,100,100

Save as disclosed, none of the Directors and Substantial Shareholders has any interest, direct or indirect, in the proposed ordinary resolutions set out in the Fresh Notice of EGM, other than through their respective shareholdings in the Company.

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5. EXTRAORDINARY GENERAL MEETING

The New EGM, notice of which is set out on pages 25 and 27 of this Circular, will be held at 2.30 p.m. on 23 January 2017 at Maxwell Chambers, 32 Maxwell Road #03-01, Singapore 069115 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Fresh Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the New EGM and wish to appoint a proxy/proxies to attend and vote at the New EGM on their behalf are requested to complete, sign and return the New Proxy Form attached to the Fresh Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 2 Leng Kee Road #02-07 Thye Hong Centre Singapore 159086, not less than 48 hours before the time fixed for holding the New EGM. The completion and return of a New Proxy Form by a Shareholder does not preclude him from attending and voting in person at the New EGM should he subsequently decide to do, although the appointment of the proxy/proxies shall be deemed to be revoked by such attendance and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the New EGM.

SHAREHOLDERS ARE ALSO TO NOTE THAT THE OLD PROXY FORMS ATTACHED WITH THE OLD NOTICE OF EGM DATED 13 DECEMBER 2016 ARE NO LONGER IN USE AND WILL NO LONGER BE ACCEPTED.

IF ANY SHAREHOLDERS WISH TO APPOINT PROXIES FOR THE NEW EGM, SHAREHOLDERS ARE REMINDED TO USE THE NEW PROXY FORM ATTACHED WITH THE FRESH NOTICE OF EGM. FURTHER, IF ANY SHAREHOLDER HAS ALREADY DEPOSITED ANY PROXY FORM WHICH RELATES TO THE OLD EGM, HE/SHE WILL BE REQUIRED TO DEPOSIT NEW PROXY FORMS IN RESPECT OF THE NEW EGM.

7. DIRECTORS' RECOMMENDATION

To avoid any doubt, the Directors' recommendations as to the various Resolutions are the same as set out in Section 7 of the 13 Dec Letter.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Save for the information and documents provided to the Company by the Requisitioning Members and the Proposed New Directors, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Requisition and the Proposed Appointment of Auditors, the Company and its subsidiaries), and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 2 Leng Kee Road #02-07 Thye Hong Centre Singapore 159086, during normal business hours from the date of this Circular up to and including the time and date of the New EGM:

- (a) the Constitution of the Company;
- (b) PwC's letter of resignation as auditors to the Company dated 22 June 2016;
- (c) PwC's professional clearance letter to Baker Tilly dated 15 September 2016;
- (d) Baker Tilly's letter to the Company in respect of its consent to act as auditors of the Company dated 16 September 2016;
- (e) the Requisition Notice;
- (f) representations by each of the Proposed New Directors to the Company on the intended business plans and their proposed contribution to the Company; and
- (g) the Request Letter.

Yours faithfully

For and on behalf of the Board of Directors of

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(In receivership over charged shares in certain subsidiaries)

Lim Beng Choo
Executive Director

APPENDIX A

LETTER OF THE DIRECTORS TO SHAREHOLDERS DATED 13 DECEMBER 2016 (Including the Definitions)

DEFINITIONS

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

<i>"2016 AGM"</i>	:	AGM of the Company held on 13 July 2016
<i>"ACRA"</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>"Act"</i>	:	The Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
<i>"AGM"</i>	:	Annual general meeting
<i>"Audit Committee"</i>	:	The audit committee of the Company as at the Latest Practicable Date, comprising Mr. Chia Chee Hyong Leonard, Mr. Alviedo Rodolfo Jr San Miguel and Mr. Lim Thien Su Gerald
<i>"Baker Tilly"</i>	:	Baker Tilly TFW LLP
<i>"Board" or "Board of Directors"</i>	:	The board of Directors of the Company as at the Latest Practicable Date
<i>"Catalist Rules"</i>	:	The Listing Manual, Section B: Rules of Catalist issued by the SGX-ST, as may be amended, supplemented or revised from time to time
<i>"CDP"</i>	:	The Central Depository (Pte) Limited
<i>"Circular"</i>	:	This circular to Shareholders dated 13 December 2016
<i>"Company"</i>	:	International Healthway Corporation Limited
<i>"Constitution"</i>	:	The constitution of the Company
<i>"Directors"</i>	:	The directors of the Company as at the Latest Practicable Date
<i>"EGM"</i>	:	The extraordinary general meeting of the Company to be held on 28 December 2016 at 3.00 p.m. at The National University of Singapore Society, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241, notice of which is set out on pages 22 to 24 of this Circular
<i>"FY"</i>	:	Financial year ended or ending 31 December (as the case may be)
<i>"Group"</i>	:	The Company and its subsidiaries, collectively
<i>"Latest Practicable Date"</i>	:	5 December 2016, being the latest practicable date prior to the printing of this Circular

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<i>“Nominating Committee”</i>	:	The nominating committee of the Company as at the Latest Practicable Date, comprising Mr. Alviedo Rodolfo Jr San Miguel, Mr. Chia Chee Hyong Leonard and Ms. Lim Beng Choo
<i>“Notice of EGM”</i>	:	The notice of EGM which is set out on pages 22 to 24 of this Circular
<i>“PwC”</i>	:	PricewaterhouseCoopers LLP
<i>“Proposed Appointment of Auditors”</i>	:	The proposed appointment of Baker Tilly as auditors of the Company
<i>“Proposed New Directors”</i>	:	Mr. Tan Chade Phang, Roger, Mr. Sho Kian Hin, Eric and Mr. Tay Eng Kiat, Jackson, proposed new Directors of the Company nominated by the Requisitioning Members
<i>“Relevant Directors”</i>	:	Mr. Lim Thien Su, Gerald, Ms. Lim Beng Choo, Mr. Alviedo Rodolfo Jr San Miguel and Mr. Chia Chee Hyong Leonard, the Directors of the Company, proposed to be removed by the Requisitioning Members
<i>“Remuneration Committee”</i>	:	The remuneration committee of the Company as at the Latest Practicable Date, comprising Mr. Chia Chee Hyong Leonard, Mr. Alviedo Rodolfo Jr San Miguel and Mr. Lim Thien Su Gerald
<i>“Requisition”</i>	:	The request put forth by the Requisitioning Members to the Company for the holding of an extraordinary general meeting to consider the proposals set out in the Requisition Notice pursuant to Section 176 of the Act
<i>“Requisition Notice”</i>	:	The notice of requisition dated 28 October 2016 received by the Company from the Requisitioning Members, a copy of which is enclosed as Appendix I to this Circular
<i>“Requisitioning Members”</i>	:	Mr. Low See Ching and Ms. Low Bee Lan Audrey, who at the date of the Requisition Notice, together hold more than 10% of the total number of paid-up Shares carrying the right to vote at general meetings of the Company
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, means the Depositors whose securities accounts are credited with Shares
<i>“Share(s)”</i>	:	Ordinary share(s) in the share capital of the Company
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares
<i>“%” or “per cent”</i>	:	Per centum or percentage

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The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore. The term “treasury share” shall have the meaning ascribed to it in Section 4 of the Act.

The term “Subsidiary” shall have the meaning ascribed to it in Section 5 of the Act.

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

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

APPENDIX A

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201304341E)
(In receivership over charged shares in certain subsidiaries)

Directors:

Lim Thien Su Gerald (Non-Executive Non-Independent Chairman)
Lim Beng Choo (Executive Director)
Dr. Jong Hee Sen (Non-Executive Non-Independent Director)
Chia Chee Hyong Leonard (Independent Director)
Alviedo Rodolfo Jr San Miguel (Independent Director)

Registered Office:

2 Leng Kee Road
#02-07
Thye Hong Centre
Singapore 159086

13 December 2016

To: The Shareholders of International Healthway Corporation Limited

Dear Sir/Madam

1. INTRODUCTION

The Directors are convening the EGM to be held on 28 December 2016 at The National University of Singapore Society, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 to consider the proposals contained in the Requisition Notice dated 28 October 2016 from the Requisitioning Members, namely Low See Ching and Low Bee Lan Audrey and the Proposed Appointment of Auditors, details of which are set out in paragraphs 2 and 3 of this Circular, respectively.

The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM. The Notice of EGM is set out on pages 22 to 24 of this Circular.

2. THE REQUISITION

As announced by the Company on 31 October 2016, the Company had on 28 October 2016 received a letter dated 28 October 2016 from Low See Ching and Low Bee Lan Audrey, representing to be a special notice pursuant to Section 152 of the Act, seeking to serve as a requisition for the Directors to convene an extraordinary general meeting pursuant to Section 176 of the Act to consider each of the following ordinary resolutions:

- (a) that Mr. Lim Thien Su, Gerald be removed as Director of the Company with effect from the date of the EGM;
- (b) that Ms. Lim Beng Choo be removed as Director of the Company with effect from the date of the EGM;
- (c) that Mr. Alviedo Rodolfo Jr San Miguel be removed as Director of the Company with effect from the date of the EGM;
- (d) that Mr. Chia Chee Hyong, Leonard be removed as Director of the Company with effect from the date of the EGM;
- (e) that Mr. Tan Chade Phang, Roger be appointed as Director of the Company with effect from the date of the EGM;
- (f) that Mr. Sho Kian Hin, Eric be appointed as Director of the Company with effect from the date of the EGM;

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- (g) that Mr. Tay Eng Kiat, Jackson be appointed as Director of the Company with effect from the date of the EGM; and
- (h) the removal of any Directors of the Company who may have been appointed between the date of the Requisition Notice and the date of the EGM

(collectively, ordinary resolutions 1 to 8 as set out in the Notice of EGM (“**Ordinary Resolutions 1 to 8**”)).

The rationale for the above proposals of Low See Ching and Low Bee Lan Audrey are set out in the Requisition Notice, a copy of which is enclosed to this Circular as Appendix I. The *curriculum vitae* of each of the Proposed New Directors, Mr. Tan Chade Phang, Roger, Mr. Sho Kian Hin, Eric and Mr. Tay Eng Kiat, Jackson, is enclosed in the Requisition Notice, as set out in Appendix I. The representations on the intended business plans and their proposed contribution to the Company by each of the Proposed New Directors to the Company, is reproduced in Appendix II.

The Company had, upon receipt of the Requisition Notice, informed Mr. Lim Thien Su, Gerald, Ms. Lim Beng Choo, Mr. Alviedo Rodolfo Jr San Miguel and Mr. Chia Chee Hyong, Leonard on the proposals put forth by the Requisitioning Members to remove each of them as a Director of the Company.

The views of the Board in regard to the Requisition Notice are as follows:

The rationale for the Requisition Notice (which cites the “*worrying performance and developments*” of the Company) appears to suggest that the financial performance of the Company was attributable to the Relevant Directors.

The Board will state for the record that the performance of the Group as at the date of the Requisition Notice have been fully explained by the numerous announcements issued by the Company on SGXNET since May 2016.

These announcements have demonstrated that the several key corporate events especially the litigation with Crest Capital Asia Pte. Ltd. and the resulting appointment of receivers over shares of 3 subsidiaries of the Company, namely IHC Management Pte. Ltd., IHC Management (Australia) Pty Ltd and IHC Medical Re Pte. Ltd., have developed independently of any action or inaction on the part of the Relevant Directors and cannot be attributable to the Relevant Directors.

Further, for the past four quarters ended 31 December 2015, 31 March 2016, 30 June 2016 and 30 September 2016, prior to the date of the Requisition Notice, the revenue (including the rental income from the Australian Properties) and the Shareholders’ equity of the Group remained substantially unchanged, in spite of the challenging circumstances faced by the Group.

With regard to the appointment of auditors of the Company, at the extraordinary general meeting of the Company held on 12 October 2016 (“**October 2016 EGM**”), the Board had recommended the ordinary resolution for the proposed appointment of Baker Tilly as auditors of the Company and whilst the qualifications or suitability of Baker Tilly was not questioned by Shareholders, this ordinary resolution was not passed by Shareholders.

Furthermore, the Relevant Directors were appointed to the Board only in 2016. Their respective dates of appointment are:

Mr. Lim Thien Su, Gerald	:	27 April 2016
Ms. Lim Beng Choo	:	7 January 2016
Mr. Alviedo Rodolfo Jr San Miguel	:	24 October 2016
Mr. Chia Chee Hyong, Leonard	:	27 April 2016

APPENDIX A

The fact that the Relevant Directors have only been appointed in 2016 and therefore have not had the full opportunity to guide the Company, indicates that the Requisitioning Members have not fully disclosed their intentions for the move, and the rationale cited by them (i.e. the proposed removal of Directors is due to the “*worrying performance and developments*” of the Company) is unjustifiable and questionable.

In particular, in the case of Mr. Alviedo Rodolfo Jr San Miguel, his appointment took effect only from 24 October 2016 – i.e. just 4 days before the Requisition Notice dated 28 October 2016 was deposited with the Company. He had not even attended a single Board Meeting at the time the Requisition Notice was deposited. Therefore, in his case, the rationale citing the “*worrying performance and developments*” of the Company is even more unjustifiable and even more questionable.

In the absence of any further details in the Requisition Notice, the Board therefore, for the reasons above, disagrees with the rationale set out in the Requisition Notice.

The Requisition was issued by the Requisitioning Members. At the time of the Requisition, the Relevant Directors has had no previous dealings with or contact with the Requisitioning Members or the Proposed New Directors regarding the appointment of the Proposed New Directors.

It is clear from the nature of the Requisition that the Requisitioning Members do not require any consultation with the Board on the Requisition and instead are exercising their right pursuant to Section 176 of the Act to have Ordinary Resolutions 1 to 8 tabled for approval by the Shareholders at the EGM.

Shareholders are advised to read the Requisition Notice which includes the *curriculum vitae* of the Proposed New Directors as set out in Appendix I and representations on the intended business plans and their proposed contribution to the Company by each Proposed New Director as set out in Appendix II to this Circular carefully before deciding whether to vote for or against the Ordinary Resolutions 1 to 8.

3. THE PROPOSED APPOINTMENT OF AUDITORS

3.1 Rationale

The Company’s former auditors, PwC have been auditors of the Company since the Company’s initial public offering on the Catalist of the SGX-ST on 8 July 2013. In June 2016, PwC indicated to the Company their intention of not seeking re-appointment as auditors of the Company subsequent to FY2015, at the 2016 AGM as they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the Group for FY2015 as described in the Disclaimer of Opinion included in the Independent Auditor’s Report dated 3 June 2016 (“**Reason for Cessation**”). Accordingly, PwC ceased to be auditors of the Company following the conclusion of the 2016 AGM.

The Board then recommended the proposed appointment of Baker Tilly as auditors of the Company to the Shareholders as an ordinary resolution at the October 2016 EGM. However, the aforesaid ordinary resolution was not passed at the October 2016 EGM and accordingly, Baker Tilly was not appointed as Auditors of the Company. As such, the audit and release of the annual financial statements of the Company for FY2016 may be affected if a successor to PwC is not appointed promptly.

Although the ordinary resolution to appoint Baker Tilly as the external auditors of the Company was not passed by Shareholders at the October 2016 EGM, the Company is still of the view that Baker Tilly remains a suitable audit firm for the Company. Over the past months, Baker Tilly had provided satisfactory accounting technical support to the Company, and from the Company’s interaction with their audit partners, the Company’s management is satisfied that they have the requisite experience and resources to be able to handle the Company’s auditing and reporting requirements.

APPENDIX A

Accordingly, the Board, taking into consideration the requirements under Rules 712 and 715 of the Catalist Rules, has concurred with the Audit Committee that Baker Tilly will be able to meet the audit requirements of the Company and hence, proposes to Shareholders to reconsider the appointment of Baker Tilly as auditors of the Company for the current financial year ending 31 December 2016. The scope of audit services to be provided by Baker Tilly will be comparable to the services provided by PwC. Further details on Baker Tilly, the Audit Engagement Partner and the Engagement Quality Control Review Partner is set out in paragraph 3.2 of this Circular.

If approved by Shareholders, the appointment of Baker Tilly will take effect upon the approval of Shareholders at the EGM to be convened and Baker Tilly will hold office until the conclusion of the next AGM of the Company.

3.2 About Baker Tilly, the Audit Engagement Partner and Engagement Quality Control Review Partner

3.2.1 About Baker Tilly

Baker Tilly is a firm of Chartered Accountants in Singapore registered with ACRA. It is one of the top 10 largest accounting and business advisory firms in Singapore and has 15 partners, 4 directors and staff strength of about 260. It has significant experience acting as auditors for companies listed on the SGX-ST.

Baker Tilly is an independent member of Baker Tilly International, which is globally the 8th largest accounting and business advisory network by combined revenue and is represented by 165 independent member firms in 141 countries.

For more information about Baker Tilly TFW LLP, please visit its website at <https://www.bakertillytfw.com>.

3.2.2 About the Audit Engagement Partner

Mr. Ng Hock Lee (“**Mr. Ng**”) is an Assurance partner of Baker Tilly with 17 years of experience in public accounting and expertise in external audit and due diligences. He focuses on financial audits of multinationals and listed companies across a wide range of industries, such as, construction and engineering, trading and distribution, food and beverage, manufacturing, technology and services.

Mr. Ng established his career with a Big Four accounting firm, including an eighteen-month secondment to the United States where he earned his California CPA license. He then became audit partner with a local CPA firm before joining Baker Tilly.

He currently serves on the Auditing and Assurance Standards Committee of the Institute of Singapore Chartered Accountants.

3.2.3 About the Engagement Quality Control Review Partner

Mr. Sim Guan Seng (“**Mr. Sim**”) graduated from the National University of Singapore and is a practicing member of the Institute of Singapore Chartered Accountants. Mr. Sim is a member of the Certified Internal Auditor (CIA), Institute of Internal Auditors (Singapore Chapter). Mr. Sim also serves on the Singapore QP Development Panel that developed the Singapore QP, the Finance Board of the Diocese of Singapore, and the Audit Committee for NCC Research Fund and Community Cancer Fund. Mr. Sim is the managing partner of Baker Tilly and he has over 25 years of audit experience in Singapore with international accounting firms and has extensive experience in the audit of local, multinational companies and listed companies in diverse industries including healthcare and property development industries.

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3.3 Compliance with Rule 712 of the Catalist Rules

The Audit Committee has reviewed and deliberated, and after taking into consideration the suitability of Baker Tilly and compliance with the Catalist Rules, has recommended the appointment of Baker Tilly as auditors of the Company.

The Directors have taken into account the Audit Committee's recommendation and considered the various factors including, *inter alia*, the fee structure, the adequacy of the resources and experiences of Baker Tilly, the audit engagement partner assigned to the audit, the other audit engagements of Baker Tilly, the size and complexity of the Group's operations, and the number and experience of supervisory and professional staff assigned to audit the Company, are of the opinion that Baker Tilly will be able to meet the audit requirements of the Company. In addition, Baker Tilly is registered with ACRA.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) PwC has confirmed by way of a letter dated 15 September 2016 that apart from the Reason for Cessation, they are not aware of any professional reasons why Baker Tilly should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with PwC on accounting treatments within the last twelve (12) months up to the date of 2016 AGM, whereby PwC's resignation as auditors of the Company became effective following the conclusion of the 2016 AGM pursuant to its intention of not seeking re-appointment as auditors of the Company at the 2016 AGM;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders and which have not been disclosed in the Circular;
- (d) the Proposed Appointment of Auditors is due to PwC declining to stand for re-election at the 2016 AGM due to the Reason for Cessation as disclosed in Paragraph 3.1 of this Circular; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules of the SGX-ST in relation to the appointment of Baker Tilly as its new auditors.

3.4 Compliance with Rule 715 of the Catalist Rules

Subject to Shareholders' approval, Baker Tilly will be the auditors of the Company and it will also be appointed as auditors of the Company's Singapore-incorporated subsidiaries and Independent member firms of Baker Tilly International will also be appointed to conduct an audit of the Company's significant foreign-incorporated subsidiaries. As at the Latest Practicable Date, the Company does not have any associated companies.

3.5 Audit Committee's Recommendation

The Audit Committee has reviewed the Proposed Appointment of Auditors and recommends the appointment of Baker Tilly as the Company's auditors after taking into account the suitability and independence of Baker Tilly to meet the audit requirements of the Company, the various factors set out in Paragraph 3 of this Circular and compliance with the requirements of the Catalist Rules.

APPENDIX A

4. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

[This Section is deliberately left blank.]

5. EXTRAORDINARY GENERAL MEETING

[This Section is deliberately left blank.]

6. ACTION TO BE TAKEN BY SHAREHOLDERS

[This Section is deliberately left blank.]

7. DIRECTORS' RECOMMENDATION

Ordinary Resolutions 1 to 8:

The Directors are convening the EGM pursuant to the Requisition Notice and in accordance with Section 176 of the Act and the Constitution of the Company. Neither the Nominating Committee and Remuneration Committee of the Company nor the Board has made any recommendation on the proposed Ordinary Resolutions 1 to 8 as set out in the Notice of EGM.

Ordinary Resolution 9:

Having considered the rationale and information relating to the Proposed Appointment of Auditors as set out in Paragraph 3 of this Circular, the Directors are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the ordinary resolution 9 in respect of the Proposed Appointment of Auditors at the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Save for the information and documents provided to the Company by the Requisitioning Members and the Proposed New Directors, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Requisition and the Proposed Appointment of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

[This Section is deliberately left blank.]

Yours faithfully

For and on behalf of the Board of Directors of

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(In receivership over charged shares in certain subsidiaries)

Lim Beng Choo

Executive Director

APPENDIX A

Appendix I
(to the 13 Dec Letter)

THE REQUISITION NOTICE RECEIVED BY THE COMPANY ON 28 OCTOBER 2016

INTERNATIONAL HEALTHWAY CORPORATION LTD

2 Leng Kee Road
#02-07 Thye Hong Centre
Singapore 159086

Attn: The Board of Directors

28 October 2016

Dear Sirs

(A) REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT (CAP. 50 OF SINGAPORE) ("ACT")

(B) SPECIAL NOTICE PURSUANT TO SECTION 152(2) READ WITH SECTION 185 OF THE ACT

1. We, the undersigned, hold in aggregate 185,265,329 shares of the International Healthway Corporation Ltd (the "**Company**") as at the date of this letter, comprising the following:

- (a) 67,165,229 shares held by Ms Audrey Low Bee Lan; and
- (b) 118,100,100 shares held by Mr Low See Ching.

The relevant Central Depository Pte Ltd statements will confirm our ownership of the shares.

2. Pursuant to section 176 of the Act, we require you to convene an extraordinary general meeting of the Company ("**EGM**") to put forth each of the following resolutions for individual voting by shareholders:

- (a) the removal of Lim Thien Su, Gerald as a director of the Company with effect from the date of EGM;
- (b) the removal of Lim Beng Choo as a director of the Company with effect from the date of EGM;
- (c) the removal of Alviedo Rodolfo Jr San Miguel as a director of the Company with effect from the date of EGM;
- (d) the removal of Chia Chee Hyong, Leonard as a director of the Company with effect from the date of EGM;
- (e) the appointment of Tan Chade Phang, Roger as a director of the Company with effect from the date of EGM;
- (f) the appointment of Sho Kian Hin, Eric as a director of the Company with effect from the date of EGM;
- (g) the appointment of Tay Eng Kiat, Jackson as a director of the Company with effect from the date of EGM; and
- (h) the removal of any directors of the Company who may have been appointed between the date of this Notice and the date of the EGM.

Copies of the brief *curriculum vitae* of the proposed directors are enclosed.

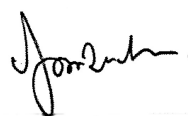
APPENDIX A

3. For the purposes of the resolutions set forth in paragraphs 2(a) to 2(d) and 2(h), this shall constitute the requisite special notice under Section 152(2) read with Section 185 of the Act.
4. For the avoidance of any doubt, the object of the proposed EGM is for the removal and appointment of the directors who are the subject of the various resolutions; the resolutions are intended to achieve the result of replacing the Company's directors.
5. We have proposed the above resolutions for the interests of all shareholders and stakeholders, after taking into account the worrying performance and developments of the Company. For the avoidance of any doubt, this letter constitutes a fresh requisition pursuant to section 176 of the Act.

Yours faithfully



Low See Ching (NRIC: S7506530B)



Low Bee Lan Audrey (NRIC: S7330153I)

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BRIEF CV OF THE PROPOSED DIRECTORS

I. TAN CHADE PHANG, ROGER

Tan Chade Phang, Roger has been and is the CEO and founder of Voyage Research since 2009. Prior to setting up Voyage Research, he was an Investment analyst with Standard Chartered Bank Singapore from 2007 to 2008, and was also the lead Investment Analyst in SIAS Research from 2005 to 2006. He is currently the President of the Small and Middle Capitalisation Association (SMCCA) as well, where he actively tries to gather small and middle capitalisation within a single entity to work closely with the authorities and professionals to improve the visibility and governance standards of its members.

II. SHO KIAN HIN, ERIC

Sho Kian Hin, Eric is an independent director and the audit committee chairman of QT Vascular Ltd., a company listed on the Catalist of the Singapore Exchange Securities Trading Limited. As a fellow member of The Association of Certified Chartered Accountants (ACCA), he started off his professional training with Victors & Company in 1990 and joined Ernst & Young Kuala Lumpur in 1995. He left Ernst & Young Kuala Lumpur as Assurance & Advisory Business Services Manager in 2002, to join the private sector and in 2007, became the Executive Director and Chief Financial Officer of China Farm Equipment Ltd, a company then listed on the Main Board of the Singapore Exchange Securities Trading Limited, where he was responsible for, amongst others, planning and management of the group's financial and taxation matters, acted as key liaison person with the stock exchange, supervised compliance with corporate governance, and handled investors' relationship, regional roadshows as well as funding options for the group. China Farm Equipment Ltd was privatised in 2013, and Eric remains involved in the ongoing corporate exercise to list the assets in PRC.

III. TAY ENG KIAT, JACKSON

Tay Eng Kiat, Jackson is currently the Operation Director and Company Secretary of Hafary Holdings Limited Group. He oversees the operational and corporate secretarial functions of the group, including business development and investor relations. He also spearheads the group's overall corporate and strategic development in Singapore and overseas. Jackson has more than 15 years of experience in accounts and finance functions of various entities in the public and private sectors. Prior to his current role, he was the Finance Manager responsible for the preparation of the group's financial results pursuant to the listing requirements of the SGX-ST Catalist. In August 2010, he was promoted to Financial Controller. Subsequently, Hafary was promoted to SGX-ST Mainboard in 2013. During his tenure, he was in charge of all financial and administrative matters of the group, including the implementation and maintenance of the group's financial and management reporting system. He holds a Bachelor of Accountancy Degree (Minor in Marketing) from Nanyang Technological University and is a member of the Institute of Singapore Chartered Accountants.

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Appendix II ***(to the 13 Dec Letter)***

IEWS OF THE PROPOSED NEW DIRECTORS TO THE COMPANY ON THEIR INTENDED BUSINESS PLANS AND PROPOSED CONTRIBUTION TO THE COMPANY

E-mail from Mr. Tay Eng Kiat, Jackson to the Company dated 6 December 2016 is reproduced below

I graduated with a Bachelor Degree in Accountancy from Nanyang Technological University of Singapore in 2001.

Currently, I am a Chartered Accountant with Institute of Singapore Chartered Accountants ("ISCA"). I am currently the Company Secretary, Operations Director and shareholder of Hafary Holdings Limited ("HHL"). I am also a current Company Secretary of various subsidiaries of HHL. Ching Chiat Kwong, a substantial shareholder of International Healthway Corporation ("IHC") is a Founder, current Executive Chairman and shareholder of SGX-listed Oxley Holdings Limited ("Oxley"), is also currently a 7.63% substantial shareholder of HHL. Low See Ching, one of the requisitioning members and current Executive Director and shareholder of Oxley, has been a Director of HHL since 6 Oct 2009. Low See Ching is also currently the Non-Executive Director and 16.21% controlling shareholder of HHL. Low See Ching and Jackson were both appointed to sit on the board of Viet Ceramics International Joint Stock Company ("VCI") after Hafary Vietnam Pte Ltd acquired 49% interest in VCI in Sep 2012. Hafary Vietnam Pte Ltd is a wholly held indirect subsidiary of HHL. I am currently the Executive Director of Hafary Pte Ltd, the main operating entity within Hafary Group. Prior to the Hafary's listing in Dec 2009, I was appointed as Finance Manager to lead the finance role on preparation for initial public offering ("IPO") exercise and promoted to Financial Controller to oversees the Group's finance and corporate functions including treasury, financial reporting, tax and internal controls. Subsequently, Hafary was promoted to SGX Mainboard in June 2013.

International Healthway Corporation Limited ("IHC") has been growing aggressively through series of overseas acquisitions. One of the main area of focus is to ensure that IHC has the talent capability to execute its expansion strategy.

As we have not been elected as Directors, we will not be able to decide on the Board Committee composition. But if required, I will like to be appointed as Remuneration Committee ("RC") Chairman to assist and advise the Board of IHC on matters relating to remuneration of the Board and senior management, in order to motivate and retain executives and ensure that the Company is able to attract the best talents in the market in order to maximise shareholder value.

As Company Secretary of Hafary Holdings Limited, I was involved in preparation of the RC meeting agenda and assisted the RC Chairman and Committee members on remuneration matters which prove to be strategic in elevating the morale of the management team. It is important to motivate the management team and staff towards the objective of the Company.

We need to invest in our management team and staff, equip them to increase their knowledge and expertise in healthcare services. This is vital in ensuring the vision of IHC to become Asia's pre-eminent healthcare and medical services provider being supported by a management team and staff who possesses the knowledge and skillsets to bring the company forward. Currently, I do not expect staff morale to be good with the series of events which are happening to the Company.

I wish that if I'm elected, I will like the board of IHC to be more transparent for all company activities and investment and ensure better corporate governance. For a start, we should quickly appoint an auditor for the Company. The previous Board has not been able to get approval to appoint a new auditor.

I am not sure the financial position of the company at the current moment. It seems that the Company are still negotiating for banks' financing. We should also review Company's portfolio of assets, perhaps disposing of non core assets to strengthen our Balance Sheet and concentrate on core revenue generating business of managing hospital services. I can tap on my experiences with numerous banks on acquisition and disposals of assets.

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Until we are elected as Directors of the Company, we do not have sufficient information for us to devise a comprehensive detailed plans for the future of the company. At this moment, we should concentrate on the above points I have mentioned to stabilize the situation.

E-mail from Mr. Tan Chade Phang, Roger to the Company dated 2 December 2016 is reproduced below

I would like to help enhance the business strategy of the company. I am able to bring insights of successes and failures of different strategies through my past experience as an analyst. I would also like to review and improve the corporate governance practices and culture of the company. I believe my past stint in SIAS (Securities Investors Association of Singapore) has given me some knowledge of corporate governance standards and practices. Finally, I believe I am also able to assist the company in their investor relationship activities if needed.

E-mail from Mr. Sho Kian Hin, Eric to the Company dated 2 December 2016 is reproduced below

Proposed Contribution as an Independent Director of the Company – Sho Kian Hin Eric

I have more than 25 years of financial reporting and regulatory compliance and was involved in various financial related activities such as equity and pre-IPO fund raising, mergers and acquisition and restructuring, prior working experiences with a Big Four auditing firm, former Executive Director and CFO of China Farm Equipment Ltd. (a company formerly listed on the Mainboard of Singapore Stock Exchange) and currently holding position as Chairman of Audit Committee of QT Vascular Ltd. shall put me in a strong position to assist the Company in compliance with various accounting and auditing issues especially the disclaimer opinion by the former auditors, best corporate governance practice, compliances with listing rules and guidelines and liaison with the Stock Exchange where necessary.

Future Plan and Business Strategies

The Group has good presence in the hospital services China, Wuxi and Chengdu and nursing home in Japan. Given the fact that demand will be tremendous align with the organic growth in population and increasing numbers of older generation couple with and the inefficient services and population disparity with the numbers of hospital currently available in China, when funds are permitting, future expansion of hospital and nursing home services in other province such as Guangzhou, Beijing, Shanghai, Qingdao, Fujian and etc. should poised the Group in a very good position to be the biggest foreign owned hospital service provider in China.

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Appendix III
(to the 13 Dec Letter)
CONSENTS TO NOMINATION AS DIRECTORS OF THE COMPANY

7 December 2016

The Board of Directors

International Healthway Corporation Limited
2 Leng Kee Road
#02-07
Thye Hong Centre
Singapore 159086

Dear Sirs,

INTERNATIONAL HEALTHWAY CORPORATION LIMITED (THE "COMPANY")
-CONSENT TO NOMINATION AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 97
OF THE COMPANY'S CONSTITUTION

I, the undersigned, consent to being nominated and appointed as a director of the Company.

Yours faithfully

X



✓
Tan Chade Phang, Roger
NRIC Number: S7621019E

APPENDIX A

7 December 2016

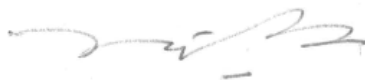
The Board of Directors
International Healthway Corporation Limited
2 Leng Kee Road
#02-07
Thye Hong Centre
Singapore 159086

Dear Sirs,

**INTERNATIONAL HEALTHWAY CORPORATION LIMITED (THE "COMPANY")
-CONSENT TO NOMINATION AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 97 OF
THE COMPANY'S CONSTITUTION**

I, the undersigned, consent to being nominated and appointed as a director of the Company.

Yours faithfully



Sho Kian Hin, Eric
NRIC Number: S6967014H

APPENDIX A

7 December 2016

The Board of Directors

International Healthway Corporation Limited
2 Leng Kee Road
#02-07
Thye Hong Centre
Singapore 159086

Dear Sirs,

**INTERNATIONAL HEALTHWAY CORPORATION LIMITED (THE "COMPANY")
-CONSENT TO NOMINATION AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 97
OF THE COMPANY'S CONSTITUTION**

I, the undersigned, consent to being nominated and appointed as a director of the Company.

Yours faithfully



Tay Eng Kiat, Jackson
NRIC Number: S7710985D

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201304341E)
(In receivership over charged shares in certain subsidiaries)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of International Healthway Corporation Limited (the “**Company**”) will be held on 23 January 2017 at 2.30 p.m. at Maxwell Chambers, 32 Maxwell Road #03-01, Singapore 069115 for the purpose of considering and, if thought fit, passing with or without any modifications the following ordinary resolutions:

ORDINARY RESOLUTIONS

- (1) That Mr Lim Thien Su, Gerald be removed as Director of the Company with effect from the date of the EGM;
- (2) That Ms Lim Beng Choo be removed as Director of the Company with effect from the date of the EGM;
- (3) That Mr Alviedo Rodolfo Jr San Miguel be removed as Director of the Company with effect from the date of the EGM;
- (4) That Mr Chia Chee Hyong, Leonard be removed as Director of the Company with effect from the date of the EGM;
- (5) That Mr Tan Chade Phang, Roger be appointed as Director of the Company with effect from the date of the EGM;
- (6) That Mr Sho Kian Hin, Eric be appointed as Director of the Company with effect from the date of the EGM;
- (7) That Mr Tay Eng Kiat, Jackson be appointed as Director of the Company with effect from the date of the EGM;
- (8) That any Directors of the Company who may have been appointed between the date of the Requisition Notice and the date of the EGM be removed; and
- (9) The Proposed Appointment of Baker Tilly TFW LLP as Auditors of the Company

That:

- (a) approval be and is hereby given for the appointment of Baker Tilly TFW LLP as auditors of the Company with effect from the date of approval of Shareholders of this resolution and to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors and Baker Tilly; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors of the Company and each of them be and are hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or expedient for the purposes of or in connection with and/or to give effect to this resolution.

[See explanatory note (i)]

BY ORDER OF THE BOARD

Wee Woon Hong
Srikanth Rayaprolu
Company Secretaries

24 December 2016
Singapore

Explanatory Notes:

- (i) In accordance with the requirements of Rule 712(3) of the Catalist Rules:
- (a) PwC has confirmed by way of a letter dated 15 September 2016 that apart from the Reason for Cessation, they are not aware of any professional reasons why Baker Tilly should not accept appointment as auditors of the Company;
 - (b) the Company confirms that there were no disagreements with PwC on accounting treatments within the last twelve (12) months up to the date of the 2016 AGM, whereby PwC's resignation as auditors of the Company became effective following the conclusion of the 2016 AGM pursuant to its intention of not seeking re-appointment as auditors of the Company at the 2016 AGM;
 - (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders and which have not been disclosed in the Circular;
 - (d) the Proposed Appointment of Auditors is due to PwC declining to stand for re-election at the 2016 AGM as they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the Group for FY2015 as described in the Disclaimer of Opinion included in the Independent Auditor's Report dated 3 June 2016; and
 - (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules of the SGX-ST in relation to the appointment of Baker Tilly as its new auditors.

Notes:

- (1) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the "**Act**") a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
- (2) Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 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 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 proxy form.
- (3) A proxy need not be a member of the Company.
- (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 2 Leng Kee Road #02-07 Thye Hong Centre Singapore 159086, not less than 48 hours before the time set for the Meeting.
- (5) The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (6) Where an instrument appointing a proxy is signed 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, failing which the instrument may be treated as invalid.
- (7) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Act.
- (8) A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any EGM laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Company Registration Number: 201304341E)
(Incorporated in the Republic of Singapore)
(In receivership over charges shares in certain subsidiaries)

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 24 December 2016. "Personal data" in the proxy form has the same meaning as "personal data" in the Personal Data Protection Act 2012 ("PDPA"), which includes your and your proxy's and/or representative's name, address and NRIC/Passport No.

PROXY FORM

I/We* _____ (Name) NRIC/Passport number* _____

of _____ (Address)

being a member/members* of International Healthway Corporation Limited (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or* (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (the "EGM") as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at Maxwell Chambers, 32 Maxwell Road #03-01, Singapore 069115 on 23 January 2017 at 2.30 p.m., and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his/her discretion. The ordinary resolutions will be put to vote at the EGM by way of poll.

No.	ORDINARY RESOLUTIONS	Number of Votes For**	Number of Votes Against**
1.	Removal of Mr Lim Thien Su, Gerald as director of the Company		
2.	Removal of Ms Lim Beng Choo as director of the Company		
3.	Removal of Mr Alviedo Rodolfo Jr San Miguel as director of the Company		
4.	Removal of Mr Chia Chee Hyong, Leonard as director of the Company		
5.	Appointment of Mr Tan Chade Phang, Roger as director of the Company		
6.	Appointment of Mr Sho Kian Hin, Eric as director of the Company		
7.	Appointment of Mr Tay Eng Kiat, Jackson as director of the Company		
8.	Removal of any directors of the Company who may have been appointed between the date of the Requisition Notice and the date of the EGM		
9.	Proposed Appointment of Auditors		

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against", please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016/2017*

Total number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ THE NOTES OVERLEAF CAREFULLY BEFORE COMPLETING THIS FORM

PROXY FORM

Notes:–

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore or any statutory modification thereof, as the case may be), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend and vote at an EGM of the Company. Where such member appoints more than one proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at an EGM of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

“relevant intermediary” means:
 - (i) a banking corporation licensed under the Banking Act, Chapter 19 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;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act, Chapter 36 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.
4. The instrument appointing the a proxy or proxies must be deposited at the Company’s registered office at 2 Leng Kee Road, #02-07, Thye Hong Centre, Singapore 159086 not less than 48 hours before the time appointed for the EGM.
5. A proxy need not be a member of the Company.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies 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 an instrument appointing a proxy is signed 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, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
9. The submission of an instrument or form appointing a proxy by a member does not preclude him/her from attending and voting in person at the EGM if he/she so wishes.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by the Depository to the Company.