

**ISEC HEALTHCARE LTD.**  
(Company Registration No. 201400185H)  
(Incorporated in Singapore)

Minutes of the Annual General Meeting (hereinafter referred to as the “**AGM**” or the “**Meeting**”) of ISEC Healthcare Ltd. (hereinafter referred to as the “**Company**”) held by way of electronic means on Thursday, 20 April 2023 at 10.00 a.m.

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**PRESENT**

Board of Directors

*In Attendance:*

Mr Chong Weng Hoe	(Chairman and Independent Director)
Dr Lee Hung Ming	(Executive Vice Chairman)
Mr Lim Wee Hann	(Independent Non-Executive Director)

*Via Video-conference:*

Mr Chen Bang	(Non-Executive and Non-Independent Director)
Mr Li Li	(Non-Executive and Non-Independent Director)
Ms Zhang Yongmei	(Non-Executive and Non-Independent Director)

Shareholders (attended via live webcast or audio conference)

As set out in the attendance records maintained by the Company.

From the Company Secretary's office (attended via live webcast)

Ms Sangeeta Sachdev  
Ms Jean Lee

*By Invitation:*

Management (attended via live webcast)

Dr Wong Jun Shyan	Chief Executive Officer of the Company
Ms Elyse Low	Chief Financial Officer of the Company
Ms Maggie Ge Qiushi	Director of Operations of the Company
Mr Ting Lik Chen	Senior Finance Manager of the Company

Auditors (attended via live webcast)

Mr Zhang Liang                      Audit Partner, Mazars LLP

Other attendees (attended via live webcast)

As set out in the attendance records maintained by the Company.

**QUORUM AND INTRODUCTION**

A quorum being present, the Chairman called the AGM to order.

The Chairman welcomed the shareholders who had joined the virtual AGM.

The Chairman introduced Dr Lee Hung Ming and Mr Lim Wee Hann who attended the AGM from the studio and the rest of the Board members together with the Chief Executive Officer who joined the AGM via video conference.

**SUBMISSION OF QUESTIONS**

The Company had, in its Notice of AGM announcement on 5 April 2023, detailed the steps to submit questions in advance of the AGM via the pre-registration website, by post, via email, or during the AGM via an online chat box.

A short video illustrating how shareholders could submit their questions and cast their votes “LIVE” during this AGM was shown to the shareholders.

The Chairman informed the Meeting that there were no questions received from shareholders in advance of the Meeting.

The Chairman further informed the shareholders that they could still submit substantial and relevant questions via the online chat box and they would be addressed during the question and answer session after all the resolutions have been dealt with.

## **PRESENTATION TO SHAREHOLDERS**

The Meeting began with a presentation by the Executive Vice Chairman, Dr Lee Hung Ming, on the business overview, financial highlights, corporate developments in 2022 and 2023, and outlook. The AGM presentation slides have been announced via SGXNet and published on the Company’s website on 19 April 2023.

## **NOTICE OF MEETING**

The Chairman informed the Meeting that the Minutes of AGM would be announced via SGXNet and published on the Company’s website in due course.

The Annual Report 2022 and the Notice of AGM had been announced via SGXNet on 5 April 2023. The Chairman took the Notice of AGM as read.

## **APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING**

The Chairman informed the Meeting that he has been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.

Agile 8 Advisory Pte. Ltd. had been appointed as scrutineer for the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as polling agent.

The Chairman also informed the Meeting that the scrutineer had checked and verified the counting of the votes of all such valid proxy forms submitted by shareholders by the submission deadline and the scrutineer would also verify the votes cast by shareholders during the AGM.

In order to expedite the proceedings of the AGM, the “live” voting would end 1 minute after the last question had been answered and the results would be announced shortly after.

## **ORDINARY BUSINESS:**

### **Ordinary Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Independent Auditor’s Report**

The first resolution was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Independent Auditors’ Report.

The Chairman proposed that the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Independent Auditors’ Report be received and adopted.

**Ordinary Resolution 2 – Declaration of Final Tax Exempt (One-Tier) Dividend**

The Chairman said that the Board has recommended a final tax exempt (one-tier) dividend of 1.08 Singapore cents per ordinary share for the financial year ended 31 December 2022.

The Chairman proposed that the payment of a final tax exempt (one-tier) dividend of 1.08 Singapore cents per ordinary share for the financial year ended 31 December 2022 be approved.

**Ordinary Resolution 3 - Re-election of Mr Chen Bang as a Director of the Company**

Mr Chen Bang who was retiring as a Director of the Company pursuant to Article 114 of the Company's Constitution had indicated his consent to continue in office.

The Chairman proposed that Mr Chen Bang be re-elected as a Director of the Company.

Mr Chen Bang would, upon re-election as a Director of the Company, remain as Non-Executive Director of the Company, and would be considered non-independent.

**Ordinary Resolution 4 - Re-election of Mr Li Li as a Director of the Company**

Mr Li Li who was retiring as a Director of the Company pursuant to Article 114 of the Company's Constitution had indicated his consent to continue in office.

The Chairman proposed that Mr Li Li be re-elected as a Director of the Company.

Mr Li Li would, upon re-election as a Director of the Company, remain as Non-Executive Director of the Company, and would be considered non-independent.

**Ordinary Resolution 5 – Approval of Directors' fees of S\$120,000 for the financial year ending 31 December 2023**

As Resolution 5 dealt with the Directors' fees, Dr Lee Hung Ming took over the chairmanship for this resolution.

Dr Lee sought shareholders' approval to pay the amount of S\$120,000 as Directors' fees for the financial year ending 31 December 2023, payable quarterly in arrears.

Dr Lee proposed that the amount of S\$120,000 as Directors' fees for the financial year ending 31 December 2023 be approved for payment, payable quarterly in arrears.

Dr Lee handed back the chairmanship to Mr Chong.

**Ordinary Resolution 6 – Re-appointment of Mazars LLP as the Independent Auditors**

The Chairman proposed that Mazars LLP be re-appointed as the Independent Auditors of the Company until the conclusion of the next annual general meeting and that the Directors of the Company be authorised to fix their remuneration.

**ANY OTHER ORDINARY BUSINESS**

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

**SPECIAL BUSINESS:**

**Ordinary Resolution 7 – Authority to allot and issue shares**

The Chairman proposed Ordinary Resolution 7 as set out in the Notice of the AGM issued on 5 April 2023.

**Ordinary Resolution 8 – Authority to issue shares under the ISEC Healthcare Share Option Scheme**

The Chairman proposed Ordinary Resolution 8 as set out in the Notice of the AGM issued on 5 April 2023.

**Ordinary Resolution 9 – Authority to issue shares under the ISEC Healthcare Performance Share Plan**

The Chairman proposed Ordinary Resolution 9 as set out in the Notice of the AGM issued on 5 April 2023.

**Ordinary Resolution 10 – Proposed Renewal of the Share Buyback Mandate**

The Chairman proposed Ordinary Resolution 10 as set out in the Notice of the AGM issued on 5 April 2023.

**QUESTION AND ANSWER SESSION**

The Chairman invited Management to address questions that were submitted by shareholders via the online chat box during the Meeting as set out below:

**Question 1:**

Does the Group still have plans to expand into other cities in Malaysia?

**Company's Response:**

The Group is always looking for opportunities to expand its operations and clinics in Malaysia. Malaysia is a place the Group has the strongest presence and brand recognition. There are 3 strategies that the Group would adopt. Firstly, to continue to attract and retain the best and the brightest doctors to join the Group. Secondly, if there is a greenfield, by having new eye centres in other cities in Malaysia and aim to have a presence in almost every major city in Malaysia. Thirdly, continue to seek opportunities for acquisitions and mergers and to look for good business and doctors with light minded aspirations whose interests are also aligned with ISEC's.

**Question 2:**

What is the Company's dividend policy?

**Company's Response:**

As presented in the presentation by Dr Lee Hung Ming, the Company does not have a formal dividend policy as the Company sees itself as a growing company and the aim is to deliver long term value for all the shareholders. The Company has been consistently sharing its fruits for a good year with the shareholders whenever possible after considering the working capital needs of the Company. The Company has demonstrated this with the yearly dividend pay-outs since its initial public offering.

## **VOTING**

The Meeting proceeded with the poll voting. Those shareholders who had yet casted votes for the resolutions tabled at the AGM were given 1 minute to cast their votes.

## **RESULTS OF THE POLL**

The Chairman informed the Meeting that all the motions had been duly proposed and the results of the poll were as follows:

	<b>VOTES FOR</b>	<b>%</b>	<b>VOTES AGAINST</b>	<b>%</b>	<b>TOTAL VOTES CAST</b>
Ordinary Resolution 1	433,433,521	100	0	0	433,433,521
Ordinary Resolution 2	433,433,521	100	0	0	433,433,521
Ordinary Resolution 3	127,516,177	100	0	0	127,516,177
Ordinary Resolution 4	127,516,177	100	0	0	127,516,177
Ordinary Resolution 5	433,433,521	100	0	0	433,433,521
Ordinary Resolution 6	433,433,521	100	0	0	433,433,521
Ordinary Resolution 7	433,433,521	100	0	0	433,433,521
Ordinary Resolution 8	314,029,776	100	0	0	314,029,776
Ordinary Resolution 9	314,029,776	100	0	0	314,029,776
Ordinary Resolution 10	433,433,521	100	0	0	433,433,521

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 to 10 were carried.

## **CLOSE OF THE MEETING**

There being no other business, the Chairman thanked shareholders for their attendance and support at this virtual Meeting and declared the Meeting closed at 10.34 a.m.

Confirmed as True Record of Proceedings Held

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Chong Weng Hoe  
Chairman