

**LIFTING OF MORATORIUM ON SHARES**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (the "**Board**") of ISEC Healthcare Ltd. (the "**Company**", or collectively with its subsidiaries, the "**Group**") refers to the announcements made by the Company on 7 January 2020, 17 January 2020 and 27 February 2020, in relation to the acquisition by the Company's wholly-owned subsidiary, ISEC Sdn. Bhd. (the "**Purchaser**"), of the entire issued and paid-up share capital of Indah Specialist Eye Centre Sdn. Bhd. ("**Indah Specialist**") ("**Indah Acquisition**").
- 1.2 The Indah Acquisition was completed on 27 February 2020 ("**Completion Date**"). Pursuant to the terms of the conditional sale and purchase agreement dated 7 January 2020 in relation to the Indah Acquisition ("**SPA**"), Dr. Loh Swee Seng ("**LSS**") had undertaken to the Purchaser not to, during the 5-year period commencing from the Completion Date, sell, transfer, assign, charge or howsoever deal with 80% of the 2,589,074 consideration shares in the capital of the Company ("**LSS Consideration Shares**") issued to LSS ("**LSS Moratorium Shares**"), and at the end of every 12-month period (first period commencing from the Completion Date), 20% of the total LSS Moratorium Shares will be released from the moratorium until no more LSS Consideration Shares are subject to the moratorium ("**Moratorium**").
- 1.3 The Company wishes to announce that the Board has approved the lifting of the Moratorium in respect of LSS.

**2. DETAILS OF THE MORATORIUM**

- 2.1 Under the terms of the SPA, a total of 2,589,074 LSS Consideration Shares have been issued to LSS on 27 February 2020. Accordingly, 2,071,259 LSS Consideration Shares are subject to the Moratorium until 27 February 2025. As at the date of this announcement, 414,251 LSS Moratorium Shares remain subject to the Moratorium ("**LSS Remaining Moratorium Shares**").
- 2.2 LSS has requested the Board to consider lifting the Moratorium to allow LSS to increase his asset liquidity.

**3. RATIONALE FOR LIFTING OF THE MORATORIUM**

Upon deliberation, the Board has approved the lifting of the Moratorium imposed on the LSS Remaining Moratorium Shares for the following reasons:

- (a) the LSS Consideration Shares were originally intended to reduce the cash consideration on the Indah Acquisition and for LSS to hold for the long term to align the interests of LSS with the long-term interests of the Group. However, LSS had retired as a medical director of Indah Specialist on 28 February 2022, and LSS has now requested that the Moratorium on the LSS Remaining Moratorium Shares be lifted to allow him to increase his asset liquidity;

- (b) the LSS Remaining Moratorium Shares currently held by LSS constitute only 0.072% of the existing issued and paid-up share capital of the Company, and LSS is currently not a controlling shareholder of the Company;
- (c) LSS does not have any board representation or management control of the Company;
- (d) LSS has confirmed in writing that he is not aware of any material or price sensitive information of the Group which has not been disclosed to the public; and
- (e) the Board does not expect the lifting of the Moratorium on the LSS Remaining Moratorium Shares to have any negative implications or negative impact on the Group's financial position.

#### **4. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS OR SUBSTANTIAL SHAREHOLDERS**

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the lifting of the Moratorium (other than through their interests in the shares of the Company).

By Order of the Board

**Dr. Lee Hung Ming**  
**Executive Vice Chairman**  
7 June 2024

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*This announcement has been reviewed by the Company's sponsor. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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