



LIVINGSTONE HEALTH HOLDINGS LIMITED

(Formerly known as Citicode Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 27 JULY 2023

The Board of Directors ("**Board**") of Livingstone Health Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Annual General Meeting of the Company held on Thursday, 27 July 2023 ("**AGM**").

The Board would like to thank shareholders for their attendance at the AGM. Paragraph 6 of Practice Note 7E of the Catalist Rules requires the Company to release the minutes of AGM within one month after the date of AGM. The minutes of the AGM are set out at **Annex A**.

BY ORDER OF THE BOARD

Tay Ching Yit, Wilson

Executive Director and Chief Executive Officer
25 August 2023

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

The contact person for the Sponsor is Mr David Yeong Kai Xiong at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, Telephone (65) 6232 3210.

ANNEX A

LIVINGSTONE HEALTH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

Date	:	Thursday, 27 July 2023
Time	:	10.00 a.m.
Venue	:	1 Robinson Road, #21-00 AIA Tower, Singapore 048542
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr Teh Wing Kwan

Introduction

Mr Teh Wing Kwan, the Non-Executive and Non-Independent Chairman of the Company, presided as Chairman of the Annual General Meeting (the “**AGM**” or “**Meeting**”).

The Chairman welcomed the shareholders to the AGM.

The Chairman introduced the Board of Directors to the shareholders.

Quorum

The Chairman stated that the Company Secretary has advised that a quorum was present and commenced with the business of the AGM.

Notice

The Chairman stated that the Annual Report for the financial year ended 31 March 2023 together with the Notice of AGM have been circulated to the shareholders via SGXNet announcement on 12 July 2023.

The Chairman suggested that the Notice of AGM be taken as read.

Business Update

The Chairman invited Mr Dax Ng, the Chief Business Officer of the Company, to provide a business update on the Company before proceeding to the business of the AGM. The corporate presentation slides that cover the Company's business update have been published on SGXNet on 27 July 2023, as an attachment to the results announcement of the AGM.

Questions from the Securities Investors Association (Singapore)

It was noted that the Company had addressed all substantial and relevant questions received from the Securities Investors Association (Singapore) in relation to the Annual Report for the financial year ended 31 March 2023, and had published its responses on the Company's website and on SGXNet on 21 July 2023.

Questions from Shareholders

Shareholders have been given the opportunity to submit questions relating to the Ordinary Resolutions put to vote at the AGM by 5.00 p.m. on Wednesday, 19 July 2023. The Chairman informed that the Company had not received any questions from shareholders before the stated deadline.

The Chairman stated that shareholders will have the opportunity to ask questions during the course of the AGM.

During the course of the AGM, shareholders raised various questions which were addressed by the Board of Directors and Management of the Company. The Company has consolidated its responses to the questions received below:

Questions raised by Shareholders in relation to Ordinary Resolution 1
Q1(a): <i>How does the Company differentiate itself from other listed companies in the healthcare industry? What is the Livingstone brand and how is it distinct from those companies?</i> Company's Response: The key difference between Livingstone and those other companies is that we are aiming to be asset-light, and to establish our footprint overseas. Ultimately, it is about walking the journey with our patients and enhancing their healthcare experience. We note that it is challenging to operate in the Singapore market and we need to be different from the other healthcare listed companies. To achieve this, we plan to establish our Livingstone ecosystem in the countries and regions around Singapore. To clarify, we are not trying to imitate the model of the long-term players in the Singapore healthcare industry. Our aim is more about differentiating ourselves by developing a very personalised healthcare experience for our patients who come into our ecosystem. We want our patients to know that all professionals within our ecosystem communicate with one another and know each other personally. Hence, by providing a personalised healthcare response, we target to make a difference to their health, their life and most certainly, to Singapore's healthcare landscape.

Q1(b): *Your responses sound like what the Ministry of Health (“MOH”) is proposing, which is to create a family clinic. What role does the Company play in this?*

Company’s Response: As a starting point, let us first explain the “Healthier SG” movement launched by MOH. Basically, the concept of the “Healthier SG” movement is to anchor a patient to a family physician, whereby the physician knows the entire health needs of the patient and the patient’s family.

Livingstone embraces this concept and wants to expound on it, i.e. our Pheonix Medical Group (the Company’s family medicine discipline) has actually embraced the “Healthier SG” guidelines for years before MOH formally launched the movement, and the fact that we have identified the cohesiveness of this patient-doctor relationship years prior to the announcement of “Healthier SG” shows our commitment to look beyond the short-term.

In terms of branding, we are currently looking at medium to long-term branding strategies, i.e. we are working towards crafting a brand ecosystem where we are not reliant on individual doctors or specific patient groups, and is a brand which aligns with what we feel Singapore’s healthcare sector is moving towards.

Q2: *What is the Company’s net tangible assets and gearing ratio?*

Company’s Response: The Company’s net tangible assets is approximately S\$3 million and the gearing ratio is 58%.

Q3: *In relation to the Company’s response to Q1, does the Company currently have any partners in the overseas markets?*

Company’s Response: We would first like to emphasise that, as a young company, when we expand out of Singapore to establish joint ventures (“JVs”) with our foreign partners, we have to be very cautious on our capital expenditure commitments. The risk profile of JVs is different as it is not just about supplying doctors to our partners and improving the quality of service. We need to be careful about the JV structure as we cannot prejudice shareholders’ interests.

Nevertheless, having the tenacity and courage to expand out of Singapore is important. The Company will not shy away from the challenging markets in ASEAN. For example, in Cambodia, prior to COVID-19, the Company won a contract to consult with one of the larger groups to assist them to develop a medical facility. Through this, we are pleased to share that some of our doctors have been successful in obtaining their medical licence to practice in Cambodia.

Now that the Cambodia medical facility is ready, the Company will be progressing on how the Livingstone Health brand, as a Singapore brand and a nimble brand, can be promoted to capture the market share in Cambodia.

That said, the Company’s core focus at this juncture is to further develop the Singapore ecosystem, and hence, this would have to be balanced against our intention to expand out of Singapore. To achieve this balance, we aim to stabilise our Singapore footprint and at the same time, take measured risks when collaborating with other Singapore based stakeholders, overseas medical teams, insurers and firms in the finance sector. After finding the right partners, we plan to conduct events to bring the Singapore brand out and attract patients back to Singapore, promoting healthcare travel and medical tourism in Singapore.

General Comment by a Shareholder: I would like to thank the Management and the Directors for generating profits for the Group.

Based on the Company's responses thus far, I think that they are very operational and technical, and there are a few things that can be further enhanced.

Firstly, the Company could use the Singapore brand when expanding outwards into countries which need medical support, and which are generally countries that are not as affluent.

Further, when expanding overseas, the Company needs to have a specific plan and specific country where it intends to expand into, given that the Company has limited resources and is asset-light. In addition, the Company could source for and work with local operators in the overseas market, who would channel their patients to the Company.

Secondly, the Company could also consider bringing "digital medicine" to those countries. This will help save costs as the patients need not travel to Singapore and be hospitalised.

Questions raised by Shareholders in relation to Ordinary Resolution 6

Q1: *Does the Company currently have treasury shares?*

Company's Response: No, the Company currently does not have any treasury shares.

Q2: *What is the Company's strategy for the management of its shares? Some companies buy back their shares for their staff or for investment tools.*

Company's Response: As for the ability to issue shares, this can provide Management a certain level of flexibility when it comes to undertaking investments. For example, the investment could be funded using internal resources or satisfied through the issuance of new shares. This provides the Management with the flexibility for negotiations with potential investors.

As for share buy-backs, this is dependent on the availability of the Company's financial resources, working capital, and the Company's expansion and investment plans. Generally, share buy-backs would only be undertaken after considering the Company's requirements, financial resources and its ongoing investment commitments.

Q3: *Does the Company have any intention to conduct a rights issue?*

Company's Response: For the time being, the Company does not have any intention to conduct a rights issue.

Voting

It was noted that in accordance with Regulation 70(A) of the Company's Constitution, the Ordinary Resolutions put to vote at the AGM were decided on a poll.

As the Chairman had been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM, the Ordinary Resolutions put to vote at the AGM were deemed to be proposed and seconded.

Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the Company's Polling Agent and Reliance 3P Advisory Pte. Ltd. was appointed as the Company's Scrutineers.

The Chairman invited Mr Thivarkar, a representative of the Company's Scrutineers, to assist with the conduct of the AGM proceedings, on the Chairman's behalf.

Ordinary Business

1. Ordinary Resolution 1

The Meeting was informed that Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Auditors' Report thereon.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	66,264,012	100.00
Against	0	0.00

Based on the results of the poll, Ordinary Resolution 1 was declared duly carried by a unanimous vote and accordingly it was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Auditors' Report thereon be and are hereby received."

2. Ordinary Resolution 2

The Meeting was informed that Resolution 2 was to approve the payment of Directors' fees of S\$156,000 for the financial year ending 31 March 2024. (1 April 2022 to 31 March 2023: S\$156,000).

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	66,261,012	>99.99
Against	3,000	<0.01

Based on the results of the poll, Ordinary Resolution 2 was declared duly carried by a majority vote and accordingly it was resolved:

"That the payment of a Directors' fees of S\$156,000 for the financial year ending 31 March 2024, be and is hereby approved."

3. Ordinary Resolution 3

The Meeting was informed that Resolution 3 was to re-appoint Mazars LLP as the Company's Auditors for the financial year ending 31 March 2024 and to authorise the Directors of the Company to fix their remuneration.

Mazars LLP had expressed their willingness to continue in office.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	66,264,012	100.00
Against	0	0.00

Based on the results of the poll, Ordinary Resolution 3 was declared duly carried by a unanimous vote and accordingly it was resolved:

“That Mazars LLP be re-appointed as the Company’s Auditors for the financial year ending 31 March 2024 and the Directors of the Company be and are hereby authorised to fix their remuneration.”

4. Ordinary Resolution 4

The Meeting was informed that Resolution 4 was to re-elect Mr Chan Yu Meng, who is retiring pursuant to Regulation 104 of the Company’s Constitution.

The Meeting noted that Mr Chan Yu Meng will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee of the Company. Mr Chan Yu Meng is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	66,264,012	100.00
Against	0	0.00

Based on the results of the poll, Ordinary Resolution 4 was declared duly carried by a unanimous vote and accordingly it was resolved:

“That Mr Chan Yu Meng, who is retiring pursuant to Regulation 104 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

5. Ordinary Resolution 5

The Meeting was informed that Resolution 5 was to re-elect Mr Lim Jun Xiong Steven, who is retiring pursuant to Regulation 104 of the Company’s Constitution.

The Meeting noted that Mr Lim Jun Xiong Steven will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, Chairman of the Nominating Committee, and a member of the Audit Committee and the Remuneration Committee of the Company. Mr Lim Jun Xiong Steven is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	66,264,012	100.00
Against	0	0.00

Based on the results of the poll, Ordinary Resolution 5 was declared duly carried by a unanimous vote and accordingly it was resolved:

“That Mr Lim Jun Xiong Steven, who is retiring pursuant to Regulation 104 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

Special Business

6. Ordinary Resolution 6

The Meeting was informed that Resolution 6 was to grant Directors of the Company the authority to allot and issue shares in the capital of the Company.

The motion had been put to vote by way of a poll.

The poll results were as follows:

	Number of shares	Percentage of total number of votes for and against (%)
For	66,264,012	100.00
Against	0	0.00

Based on the results of the poll, Ordinary Resolution 6 was declared duly carried by a unanimous vote and accordingly it was resolved:

*“That, pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:*

- (a) (i) *allot and issue new shares in the capital 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 the Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) *notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Ordinary Resolution is in force,*

provided that:

- (1) *the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Ordinary Resolution) to be allotted and issued pursuant to this Ordinary Resolution shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-*

paragraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a pro-rata basis to the members of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (calculated in accordance with sub-paragraph (2) below);

(2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of new Shares that may be allotted and issued under sub-paragraph (1) above, the percentage total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:

- (i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;*
- (ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or the share awards are granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and*
- (iii) any subsequent bonus issue, consolidation or sub-division of Shares;*

Any adjustments made in accordance with sub-paragraphs 2(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing this Ordinary Resolution.

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and*
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."*

Conclusion

The Chairman stated that the Company will publish the minutes of the AGM on the Company's website and SGXNET within a month after the AGM.

There being no other business, the Chairman declared the AGM closed and thanked all shareholders who attended the AGM.

Confirmed by
Teh Wing Kwan
Non-Executive and Non-Independent Chairman