

CIRCULAR DATED 24 APRIL 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents herein or as to any action 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 shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee. If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited, you need not forward this Circular to the purchaser or 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. ("**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. 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 049418, 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

THE PROPOSED APPOINTMENT OF KPMG LLP AS AUDITORS OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	7 May 2017 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	9 May 2017 at 2.30 p.m.
Place of Extraordinary General Meeting	:	Orchard Meeting Suite 605 Level 6 Orchard Wing at Mandarin Orchard Singapore 333 Orchard Road, Mandarin Gallery Singapore 238867

TABLE OF CONTENTS

DEFINITIONS	2
LETTER TO SHAREHOLDERS	5
1. INTRODUCTION	5
2. THE PROPOSED APPOINTMENT OF AUDITORS	5
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	8
4. DIRECTORS' RECOMMENDATION	9
5. EXTRAORDINARY GENERAL MEETING	9
6. ACTION TO BE TAKEN BY SHAREHOLDERS	9
7. DIRECTORS' RESPONSIBILITY STATEMENT	9
8. DOCUMENTS AVAILABLE FOR INSPECTION	10
NOTICE OF EXTRAORDINARY GENERAL MEETING	11
PROXY FORM	

DEFINITIONS

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

“2016 AGM”	:	The annual general meeting of the Company held on 13 July 2016
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Baker Tilly”	:	Baker Tilly TFW LLP
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Catalist”	:	The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 24 April 2017
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	International Healthway Corporation Limited
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on 9 May 2017 at Orchard Meeting Suite 605, Level 6 Orchard Wing at Mandarin Orchard Singapore, 333 Orchard Road, Mandarin Gallery, Singapore 238867 at 2.30 p.m., the notice of which is set out on pages 11 to 12 of this Circular
“FY”	:	The financial year ended or ending 31 December (as the case may be)
“Group”	:	The Company and its subsidiaries
“January 2017 EGM”	:	The extraordinary general meeting of the Company held on 23 January 2017
“KPMG”	:	KPMG LLP

DEFINITIONS

“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 17 April 2017
“Notice of EGM”	:	The notice of EGM set out on pages 11 to 12 of this Circular
“October 2016 EGM”	:	The extraordinary general meeting of the Company held on 12 October 2016
“Proposed Appointment of Auditors”	:	The proposed appointment of KPMG as auditors of the Company
“PwC”	:	PricewaterhouseCoopers LLP
“Reason for Cessation”	:	Has the meaning ascribed in Paragraph 2.1 of this Circular
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, including Depositors whose Shares are deposited with CDP or who have purchased the Shares on the SGX-ST, and “Shareholder” shall be construed accordingly
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“Substantial Shareholder”	:	A Shareholder who has an interest or interests in one (1) or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“%” or “per cent”	:	Per centum or percentage

The terms **“acting in concert”** and **“concert parties”** shall have the meanings ascribed to them in the Code.

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

The term **“associate”** shall have the meaning ascribed to it in the Catalist Rules.

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

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

DEFINITIONS

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

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 and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise specified.

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)

Board of Directors:

Tay Eng Kiat, Jackson (Independent Director)
Tan Chade Phang, Roger (Independent Director)
Sho Kian Hin, Eric (Independent Director)

Registered Office:

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

24 April 2017

To: The Shareholders of International Healthway Corporation Limited

Dear Sir/Madam,

THE PROPOSED APPOINTMENT OF AUDITORS

1. INTRODUCTION

The Directors are convening the EGM to seek Shareholders' approval to the Proposed Appointment of Auditors.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Appointment of Auditors and to seek Shareholders' approval for the ordinary resolution in respect of the Proposed Appointment of Auditors as set out in the Notice of EGM.

The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.

2. THE PROPOSED APPOINTMENT OF AUDITORS

2.1 Background and Rationale for the Proposed Appointment of Auditors

The Company has not appointed any auditors since the conclusion of its 2016 AGM, where its former auditors, PwC, did not seek re-appointment as auditors of the Company. PwC had expressed that it had not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the Group for FY2015 in its Disclaimer of Opinion which was 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.

Since the conclusion of the 2016 AGM, the then board of directors of the Company had recommended the appointment of Baker Tilly as auditors of the Company to Shareholders as an ordinary resolution at the October 2016 EGM. However, the aforesaid ordinary resolution was not passed at the October 2016 EGM. Subsequent to the October 2016 EGM, the then

LETTER TO SHAREHOLDERS

board of directors of the Company again recommended the appointment of Baker Tilly as auditors of the Company to the Shareholders as an ordinary resolution at the January 2017 EGM, but the aforesaid ordinary resolution was also not passed at the January 2017 EGM.

The delay in the appointment of the Company's auditors has affected the timely audit and release of the financial statements of the Company for FY2016. The current Board which was appointed with effect from 23 January 2017 at the January 2017 EGM had requested the Sponsor, on behalf of the Company, to apply to the SGX-ST for the following extensions of time:

Catalist Rule	Requirement	Deadline under the Catalist Rules	Period of Extension Applied For	Proposed Extended Deadline
705(1)	Announcement of financial statements for FY2016	1 March 2017	3 months	31 May 2017
707(1)	Holding of the FY2016 annual general meeting	30 April 2017	4 months	31 August 2017
705(2)	Announcement of financial statements for the three months ended 31 March 2017	15 May 2017	4.5 months	30 September 2017
705(2)	Announcement of financial statements for the three months ending 30 June 2017	14 August 2017	2.5 months	31 October 2017
705(2)	Announcement of financial statements for the three months ending 30 September 2017	14 November 2017	0.5 months	30 November 2017

As announced by the Company on 28 February 2017, the Sponsor has submitted an application for the aforementioned extensions of time to the SGX-ST on 27 February 2017 (the "**Extension Application**").

As at the Latest Practicable Date, the Extension Application is pending the response of the SGX-ST. The Company will update shareholders on any material developments, including, *inter alia*, the grounds for, and the outcome of, the Extension Application in due course via SGXNET.

At the same time, the current Board has, together with the management of the Company, made efforts to source and identify suitable candidates to be appointed as new auditors of the Company. Having considered, *inter alia*, the following factors:

- (i) the fee quotation provided by KPMG;
- (ii) the adequacy of the resources of KPMG;

LETTER TO SHAREHOLDERS

- (iii) the experience (including industry experience) of KPMG and the audit engagement partner assigned to the Group;
- (iv) the other audit engagements of KPMG;
- (v) the size and complexity of the Group;
- (vi) the number and experience of supervisory and professional staff assigned to the audit of the Group;
- (vii) KPMG having met the recommendations set out in the Audit Quality Indicators Disclosure Framework issued by ACRA for assessing the suitability of new auditors appointed; and
- (viii) KPMG are also the auditors of the Company's parent company, OUE Limited, which will create synergy and consistency in group reporting and alignment of accounting practices if KPMG is appointed the Company's auditors,

the Board is of the view that the appointment of KPMG is in the best interests of the Company and KPMG is suited to meet the existing needs and audit requirements of the Group. The Board, taking into consideration the requirements under Rules 712 and 715 of the Catalist Rules, proposes to appoint KPMG as the auditors of the Company for FY2017. KPMG has on 13 April 2017 given its written consent to act as the auditors of the Company subject to approval from Shareholders being obtained at the EGM for the Proposed Appointment of Auditors.

If approved by Shareholders, the appointment of KPMG will take effect upon the approval of Shareholders at the EGM and KPMG will hold office until the conclusion of the next annual general meeting of the Company.

2.2 Information on KPMG and the Audit Engagement Partner

KPMG in Singapore is a member firm of KPMG International, an international network of member firms offering audit, tax and advisory services in 155 countries with over 162,000 partners and staff. KPMG is registered with ACRA. It is one of the largest professional services firms in Singapore today, and has a wide-ranging clientele base consisting of multi-national companies, private companies and public sector organisations, including some of the largest real estate organisations in Singapore, as well as Singapore hospitals and healthcare players. For more information about KPMG, please visit its website at <https://home.kpmg.com/sg/en/home.html>.

The audit engagement partner who will be in charge of the audit is Ms Eng Chin Chin, who is a Practising Member of the Institute of Singapore Chartered Accountants and is a Public Accountant registered with ACRA. Ms Eng holds a Bachelor of Accountancy degree from the National University of Singapore. She has more than 30 years of audit experience in serving KPMG's global clients and conglomerates with international investments and multiple listed entities in various industries, particularly in real estate.

Ms Eng Chin Chin will be assisted by a team of audit professionals in performing the audit. This includes a Quality Review Partner, who is an experienced partner to ensure that the engagement team provides independent and objective viewpoints on the audit. The audit team also consists of engagement managers, as well as senior and graduate associates.

LETTER TO SHAREHOLDERS

2.3 Compliance with Rule 712 of the Catalist Rules

The Board has reviewed and deliberated, and after taking into consideration the various factors set out in Paragraph 2.1 of this Circular, as well as the suitability of KPMG and compliance with the Catalist Rules, has recommended the appointment of KPMG as auditors of the Company, and is of the opinion that KPMG will be able to meet the audit requirements of the Company. In addition, KPMG 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 13 April 2017, that apart from the Reason for Cessation, they are not aware of any professional reasons why KPMG 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 not to seek 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 this 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 2.1 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 KPMG as its new auditors.

2.4 Compliance with Rule 715 of the Catalist Rules

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

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Other than through their respective shareholdings in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Appointment of Auditors.

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

As at the date of this Circular, the current Board comprises only independent Directors of the Company, and no board committees have been constituted, hence the three (3) independent Directors, comprising the entire Board, has reviewed and considered the rationale and benefits of the Proposed Appointment of Auditors. Having done so, the Directors are satisfied of the suitability and independence of KPMG to meet the audit requirements of the Group, and are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Appointment of Auditors at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 11 to 12 of this Circular, will be held at Orchard Meeting Suite 605, Level 6 Orchard Wing at Mandarin Orchard Singapore, 333 Orchard Road, Mandarin Gallery, Singapore 238867 on 9 May 2017 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the resolution in respect of the Proposed Appointment of Auditors as set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached proxy form 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 later than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP to the Company at least 72 hours before the time fixed for the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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 Proposed Appointment of Auditors and the Group, 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

8. 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 date of the EGM:

- (a) the constitution of the Company;
- (b) the annual report of the Company for FY2015;
- (c) PwC's letter of resignation as auditors to the Company dated 22 June 2016;
- (d) PwC's professional clearance letter to KPMG dated 13 April 2017; and
- (e) KPMG's letter to the Company dated 13 April 2017 in respect of its consent to act as auditors of the Company.

Yours faithfully,

For and on behalf of the Board

International Healthway Corporation Limited

(In receivership over charged shares in certain subsidiaries)

Tay Eng Kiat Jackson
Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201304341E)
(the “Company”)

(In receivership over charged shares in certain subsidiaries)

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the circular to Shareholders dated 24 April 2017.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Orchard Meeting Suite 605, Level 6 Orchard Wing at Mandarin Orchard Singapore, 333 Orchard Road, Mandarin Gallery, Singapore 238867 on 9 May 2017 at 2.30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

THE PROPOSED APPOINTMENT OF KPMG LLP AS AUDITORS OF THE COMPANY

That:

- (a) approval be and is hereby given for the appointment of KPMG LLP (“**KPMG**”) 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 KPMG; and
- (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 to give effect to this resolution.

[See explanatory note (1)]

BY ORDER OF THE BOARD

INTERNATIONAL HEALTHWAY CORPORATION LIMITED

(In receivership over charged shares in certain subsidiaries)

Tay Eng Kiat Jackson

Director

24 April 2017

Explanatory Note:

1. In accordance with the requirements of Rule 712(3) of the Catalist Rules:
 - (i) PwC has confirmed, by way of a letter dated 13 April 2017, that apart from the Reason for Cessation, they are not aware of any professional reasons why KPMG should not accept appointment as auditors of the Company;
 - (ii) 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 not to seek re-appointment as auditors of the Company at the 2016 AGM;
 - (iii) 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 this Circular;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iv) 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 in 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
- (v) 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 KPMG 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 EGM. 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 EGM, 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) A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
- (5) 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 EGM.
- (6) The instrument appointing a proxy or proxies 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.
- (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 EGM, in accordance with Section 179 of the Act.
- (9) The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
- (10) 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 an instrument 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 applicable 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, and (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 No: 201304341E)
(Incorporated in the Republic of Singapore)
(In receivership over charged shares in certain subsidiaries)

Important:

CPF Investors

- a. For investors who have used their CPF money to buy Shares in International Healthway Corporation Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- b. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- c. CPF investors who wish to attend the EGM as observers must submit their requests through their respective CPF Agent Banks so that their Agent Banks may register, in the required format with the Company Secretary, by the timeframe specified. Any voting instructions must also be submitted to their Agent Banks within the timeframe specified to enable them to vote on the CPF investor's behalf.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 April 2017.

PROXY FORM

I/We* _____ (Name) NRIC/Passport number* _____
of _____ (Address)
being a member/members* of International Healthway Corporation Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport* No.	Proportion of Shareholdings	
			Number of Shares	%

and/or* (delete as appropriate)

Name	Address	NRIC/Passport* No.	Proportion of Shareholdings	
			Number of Shares	%

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 Orchard Meeting Suite 605, Level 6 Orchard Wing at Mandarin Orchard Singapore, 333 Orchard Road, Mandarin Gallery, Singapore 238867 on 9 May 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 resolution to be passed 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* will vote or abstain from voting at his/her* discretion. The ordinary resolution will be put to vote at the EGM by way of poll.

Ordinary Resolution	On a poll	
	Number of Votes For**	Number of Votes Against**
1. Proposed Appointment of Auditors		

* Delete accordingly

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

Dated this _____ day of _____ 2017

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

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

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES 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 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 EGM, 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.