

Circular dated 8 July 2021

This Circular is important and requires your immediate attention. Please read it carefully.

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial adviser, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the share capital of Livingstone Health Holdings Limited (the “**Company**”), held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should forward this Circular together with the Notice of EGM and the attached 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 reviewed by the Company’s sponsor, SAC Capital Private Limited (“**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Tay Sim Yee at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, Telephone (65) 6232 3210.

This Circular has been made available on SGXNET and the Company’s website at the URL <https://www.livingstonehealth.com.sg>. A printed copy of this Circular will **not** be despatched to Shareholders.

In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM (as defined below) will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate in the EGM. Shareholders may refer to Section 8.4 of this Circular and the Notice of EGM set out on page N-1 of this Circular for further information, including the steps to be taken by Shareholders to participate in the EGM.



LIVINGSTONE HEALTH HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE; AND

(2) THE PROPOSED CAPITAL REDUCTION

Important Dates and Times:

Last date and time for lodgement of Proxy Form	: Tuesday, 27 July 2021 at 10.30 a.m. (Singapore Time)
Date and time of the EGM	: Friday, 30 July 2021 at 10.30 a.m. (Singapore Time) (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day at 10.00 a.m.)
Place of EGM	: The EGM will be held by electronic means

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DEFINITIONS

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

<i>“ACRA”</i>	: The Accounting and Corporate Regulatory Authority of Singapore
<i>“Accumulated Losses”</i>	: The Company’s accumulated losses as at 31 March 2021 of S\$211,112,106
<i>“Annual Report”</i>	: The annual report of the Company for the financial year ended 31 March 2021
<i>“associate”</i>	: (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>“Average Closing Market Price”</i>	: Has the meaning prescribed to it in Section 2.3.5 of this Circular
<i>“Board”</i>	: The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
<i>“Catalist”</i>	: The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
<i>“CDP”</i>	: The Central Depository (Pte) Limited
<i>“Circular”</i>	: This circular to Shareholders dated 8 July 2021 in relation to the Proposed Adoption of the Share Buy-back Mandate and the Proposed Capital Reduction
<i>“Companies Act”</i>	: The Companies Act, Cap. 50 of Singapore, as may be amended, supplemented or modified from time to time
<i>“Company”</i>	: Livingstone Health Holdings Limited (formerly known as Citicode Ltd.)
<i>“Concert Group”</i>	: Has the meaning ascribed to it in Section 2.11.5 of this Circular

DEFINITIONS

<i>“Constitution”</i>	: The constitution of the Company, as may be amended, supplemented or modified from time to time
<i>“controlling shareholder”</i>	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
<i>“Court”</i>	: Has the meaning ascribed to it in Section 4(1) of the Companies Act
<i>“Director”</i>	: A director of the Company as at the date of this Circular or from time to time, as the case may be
<i>“EGM”</i>	: The extraordinary general meeting of the Company to be convened and held, notice of which is set out on page N-1 of this Circular
<i>“Effective Date”</i>	: Has the meaning ascribed to it in Section 3.8.1 of this Circular
<i>“EPS”</i>	: Earnings per Share
<i>“FY”</i>	: Financial year ended or ending 31 March, as the case may be
<i>“Group”</i>	: The Company and its subsidiaries collectively
<i>“Latest Practicable Date”</i>	: 24 June 2021 being the latest practicable date prior to the issue of this Circular
<i>“Market Day”</i>	: A day on which the SGX-ST is open for securities trading
<i>“Maximum Price”</i>	: Has the meaning prescribed to it in Section 2.3.5 of this Circular
<i>“Notice of EGM”</i>	: The notice of EGM which is set out on page N-1 of this Circular
<i>“NTA”</i>	: Net tangible assets
<i>“Off-Market Purchase”</i>	: Has the meaning ascribed to it in Section 2.3.4(b) of this Circular
<i>“On-Market Purchase”</i>	: Has the meaning ascribed to it in Section 2.3.4(a) of this Circular
<i>“Ordinary Resolution”</i>	: The ordinary resolution relating to the Proposed Adoption of the Share Buy-back Mandate as set out in the Notice of EGM
<i>“Proposed Adoption of the Share Buy-back Mandate”</i>	: The proposed adoption of the Share Buy-back Mandate Further details on the Proposed Adoption of the Share Buy-back Mandate are set out in Section 2 of this Circular
<i>“Proposed Capital Reduction”</i>	: The proposed capital reduction exercise to be carried out by the Company, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the existing issued and paid-up share capital (excluding treasury shares) of the Company as at the Effective Date by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of the amount of the Accumulated Losses

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<i>“Proposed Resolutions”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Proxy Form”</i>	:	The proxy form in respect of the EGM which is attached to this Circular
<i>“Purchased Shares”</i>	:	Shares purchased or otherwise acquired by the Company from Shareholders under the Share Buy-back Mandate
<i>“Relevant Period”</i>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<i>“Reverse Takeover”</i>	:	The acquisition by the Company of the entire issued and paid-up share capital of Livingstone Health Ltd., being a reverse takeover, which was approved by Shareholders at an extraordinary general meeting of the Company held on 22 January 2021 Further details on the Reverse Takeover are set out in the Company’s circular to Shareholders dated 31 December 2020 and the Company’s announcements dated 22 January 2021 and 5 February 2021
<i>“S\$” and “S\$ cents”</i>	:	Singapore dollars and cents respectively, the lawful currency of Singapore
<i>“Scenario 1”</i>	:	Has the meaning prescribed to it in Section 2.7.8 of this Circular
<i>“Scenario 2”</i>	:	Has the meaning prescribed to it in Section 2.7.9 of this Circular
<i>“Securities Accounts”</i>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<i>“SFA”</i>	:	The Securities and Futures Act, Cap. 289 of Singapore, as may be amended, supplemented or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SGXNET”</i>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<i>“Share Buy-back Guidance Note”</i>	:	The share buy-back guidance note as set out in Appendix 2 to the Take-over Code
<i>“Share Buy-back Mandate”</i>	:	The share buy-back mandate to authorise the Company to purchase or otherwise acquire Shares from Shareholders
<i>“Share Purchase”</i>	:	The purchase or acquisition of Shares from Shareholders by the Company under the Share Buy-back Mandate
<i>“Shareholders”</i>	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<i>“Shares”</i>	:	Ordinary shares in the share capital of the Company

DEFINITIONS

<i>“SIC”</i>	: The Securities Industry Council of Singapore
<i>“Special Resolution”</i>	: The special resolution relating to the Proposed Capital Reduction as set out in the Notice of EGM
<i>“Sponsor”</i>	: SAC Capital Private Limited, the sponsor of the Company
<i>“substantial shareholder”</i>	: A person who has an interest or interests in one or more voting shares in a 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
<i>“Take-over Code”</i>	: The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
<i>“%”</i>	: Per centum or percentage

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

The terms “subsidiary”, “subsidiary holdings” and “treasury shares” shall have the same meanings ascribed to them in the Companies 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 or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

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

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

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

LETTER TO SHAREHOLDERS

Livingstone Health Holdings Limited

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

Board of Directors:

Teh Wing Kwan	Non-Executive and Non-Independent Chairman
Tay Ching Yit, Wilson	Executive Director and Chief Executive Officer
Fong Heng Boo	Lead Independent Non-Executive Director
Chan Yu Meng	Independent Non-Executive Director
Steven Lim	Independent Non-Executive Director

Registered Office:

1 Robinson Road,
#17-00, AIA Tower,
Singapore 048542

8 July 2021

To: The Shareholders of Livingstone Health Holdings Limited

Dear Sir/Madam,

(I) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

(II) THE PROPOSED CAPITAL REDUCTION

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Board is convening an EGM to seek Shareholders' approval for the following Ordinary and Special Resolutions:

- (a) the Proposed Adoption of the Share Buyback Mandate (Ordinary Resolution); and
- (b) the Proposed Capital Reduction (Special Resolution),
(collectively, the "**Proposed Resolutions**".)

1.2 Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for, the Proposed Resolutions. Shareholders' approval will be sought at the EGM to be convened and held, notice of which is set out on page N-1 of this Circular.

The Company has appointed Shook Lin & Bok LLP as the legal adviser to the Company on Singapore law for the Proposed Resolutions.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy and the correctness of any of the statements made or opinions made or reports contained in this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

2.1 Introduction

2.1.1 Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by its Constitution, the Companies Act, the Catalist Rules and such other laws and regulations as may, for the time being, be applicable.

2.1.2 Pursuant to the Companies Act:

- (a) a company shall not make a purchase or acquisition of its own shares on a securities exchange unless the purchase or acquisition has been authorised in advance by the company in general meeting; and
- (b) a company may make a purchase or acquisition of its own shares otherwise than on an approved exchange in Singapore if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by the company in general meeting.

2.1.3 Pursuant to Rule 866 of the Catalist Rules, an issuer may purchase its own shares if it has obtained the prior specific approval of shareholders in general meeting.

2.1.4 Accordingly, Shareholders' approval is being sought at the EGM for the Proposed Adoption of the Share Buy-back Mandate.

2.1.5 If the Proposed Adoption of the Share Buy-back Mandate is approved by Shareholders at the EGM, the Company shall be authorised to purchase or otherwise acquire Shares from Shareholders under the Share Buy-back Mandate at any time and from time to time during the Relevant Period.

2.2 Rationale for the Share Buy-back Mandate

2.2.1 The Share Buy-back Mandate would give the Company the flexibility to undertake Share Purchases at any time and from time to time during the Relevant Period up to the limit as set out in **Section 2.3.2** of this Circular. The rationale for the Company to have in place the Share Buy-back Mandate to undertake such Share Purchases is as follows:

- (a) The Share Buy-back Mandate gives the Company the flexibility to undertake Share Purchases as and when circumstances permit, with the objective of enhancing Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A Share Purchase made at an appropriate price level is one of the ways through which Shareholders' value may be enhanced and the return on equity of the Group may be improved.
- (b) The Share Buy-back Mandate will provide the Company with a mechanism to facilitate the return of surplus cash over and above the Group's working capital requirements in an expedient and cost-efficient manner. Share Purchases will also allow the Board to exercise control over the Company's share structure with the view to enhance the EPS and/or the NTA per Share of the Company.
- (c) The Company may undertake Share Purchases to mitigate short-term market volatility (by way of stabilising the supply and demand of issued Shares) and offset the effects of price speculation of its Shares.

2.2.2 The Board of Directors may decide to carry out the Share Purchases via On-Market Purchases or Off-Market Purchases, as and when circumstances permit, after taking into consideration relevant factors such as the amount of surplus cash available, working capital requirements, prevailing market conditions, and the most cost-efficient and cost-effective approach.

LETTER TO SHAREHOLDERS

2.2.3 The Share Purchases will only be undertaken as and when the Board considers it to be in the best interests of the Company and its Shareholders. The Board does not propose to carry out Share Purchases to such an extent that would, or in the circumstances that might, result in a material adverse effect on the financial condition of the Group, or cause illiquidity or affect orderly trading of the Shares.

2.2.4 Shareholders should note that Share Purchases may not be carried out to the full extent mandated under the Share Buy-back Mandate. The Share Purchases will not cause illiquidity or affect orderly trading of the Shares.

2.3 Details on the Authority and Limits of the Share Buy-back Mandate

2.3.1 The details on the authority and limits of the Share Buy-back Mandate are summarised below.

2.3.2 Maximum Number of Shares

Only Shares that are issued and fully paid-up may be purchased or otherwise acquired by the Company under the Share Buy-back Mandate. The maximum number of Shares which may be purchased or otherwise acquired by the Company under the Share Buy-back Mandate during the Relevant Period is limited to that number of issued Shares representing not more than 10% of the total number of issued Shares as at the date of the passing of the Ordinary Resolution relating to the Proposed Adoption of the Share Buy-back Mandate (excluding any treasury shares and subsidiary holdings as at that date), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. For the purposes of computing the 10% limit, any of the Shares which are held as treasury shares or subsidiary holdings shall be disregarded.

Shareholders should note that the abovementioned 10% limit is subject further to the free float requirement pursuant to Rule 723 of the Catalist Rules, as illustrated below and set out in detail in **Section 2.9** of this Circular.

Purely for illustration purposes only, based on the total number of issued Shares as at the Latest Practicable Date, comprising 315,947,748 Shares (excluding nil treasury shares and nil subsidiary holdings), where 51,843,026 Shares, representing 16.41% of the total number of issued Shares (excluding nil treasury shares and nil subsidiary holdings) are held by the public, and assuming no additional Shares are allotted and issued, no Shares are purchased or otherwise acquired and held as treasury shares or cancelled, and no Shares are held as subsidiary holdings on or prior to the EGM, in order to maintain the free float of not less than 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in accordance with Rule 723 of the Catalist Rules, not more than 20,248,251 Shares, representing not more than 6.41% of the total number of issued Shares (excluding nil treasury shares and nil subsidiary holdings), may be purchased or otherwise acquired by the Company under the Share Buy-back Mandate. Please also refer to **Section 2.9** of this Circular for further details.

2.3.3 Duration

If the Proposed Adoption of the Share Buy-back Mandate is approved by Shareholders at the EGM, the Company shall be authorised to purchase or otherwise acquire Shares from Shareholders under the Share Buy-back Mandate at any time and from time to time during the period commencing from the date of the passing of the Ordinary Resolution relating to the Proposed Adoption of the Share Buy-back Mandate and expiring on the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;

LETTER TO SHAREHOLDERS

- (b) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied; or
- (c) the day on which purchases or acquisitions of Shares from Shareholders by the Company are carried out to the full extent mandated under the Share Buy-back Mandate,

(the “**Relevant Period**”)

The Share Buy-back Mandate may be renewed at a general meeting of the Company. Pursuant to Rule 868 of the Catalist Rules, the Company is required to provide the following information to Shareholders:

- (a) the information required under the Companies Act;
- (b) the reasons for the Share Buy-back Mandate;
- (c) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (d) whether Share Purchases, if made, could affect the listing of the Company’s equity securities on the SGX-ST;
- (e) details of any Share Purchases made by the Company in the previous 12 months (whether by On-Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
- (f) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Manner of Share Purchases

Share Purchases may be made via:

- (a) The purchase or acquisition of Shares from Shareholders by the Company effected on the SGX-ST or another stock exchange on which the Shares are listed (“**On-Market Purchases**”); and/or
- (b) The purchase or acquisition of Shares from Shareholders by the Company effected otherwise than on the SGX-ST or another stock exchange on which the Shares are listed, in accordance with an equal access scheme which is authorised in advance by the Company in general meeting and which satisfies all the conditions set out in Section 76C of the Companies Act (“**Off-Market Purchases**”).

For Off-Market Purchases, the Board may impose such terms and conditions as it deems fit in the interests of the Company in connection with, or in relation to, an equal access scheme provided that such terms and conditions are not inconsistent with the Companies Act, the Constitution, the Catalist Rules and the Share Buy-back Mandate.

Pursuant to Section 76C(6) of the Companies Act, Off-Market Purchases must satisfy all the following conditions:

- (a) the offers under the equal access scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

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- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there shall be disregarded –
 - (i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

Pursuant to Rule 870 of the Catalist Rules, an issuer making an Off-Market Purchase in accordance with an equal access scheme must issue an offer document to all shareholders containing at least the following information:

- (a) terms and conditions of the offer;
- (b) period and procedures for acceptances;
- (c) the reasons for the Off-Market Purchase;
- (d) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (e) whether Share Purchases, if made, could affect the listing of the Company's equity securities on the SGX-ST;
- (f) details of any Share Purchases made by the Company in the previous 12 months (whether by On-Market Purchases or Off-Market, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.5 Maximum Price

The maximum price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for the purchase of Shares from Shareholders, as determined by the Board, shall not exceed:

- (a) in the case of On-Market Purchases, 105% of the Average Closing Market Price (as defined below) of the Shares; and
- (b) in the case of Off-Market Purchases, 120% of the Average Closing Market Price of the Shares,

(the "**Maximum Price**") in either case, excluding related expenses of the Share Purchases.

"**Average Closing Market Price**" means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares on the SGX-ST were recorded, immediately before:

- (a) the day on which the On-Market Purchases were made by the Company; or

LETTER TO SHAREHOLDERS

- (b) the day on which an offer for the purchase or acquisition of Shares from Shareholders stating the relevant terms of the equal access scheme for effecting the Off-Market Purchases was made by the Company,

as the case may be, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the On-Market Purchases were made by the Company or the day on which an offer for the purchase or acquisition of Shares from Shareholders stating the relevant terms of the equal access scheme for effecting the Off-Market Purchases was made by the Company, as the case may be.

2.4 Status of Purchased Shares

- 2.4.1 Purchased Shares (i.e. Shares purchased or otherwise acquired by the Company from Shareholders under the Share Buy-back Mandate) shall, unless held as treasury shares in accordance with the Companies Act, be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to those Purchased Shares will expire on such cancellation). Accordingly, the total number of issued Shares will be diminished by the number of Purchased Shares which are not held as treasury shares.
- 2.4.2 Shares purchased or otherwise acquired by the Company from Shareholders under the Share Buy-back Mandate, other than Shares held as treasury shares in accordance with the Companies Act will be automatically delisted by the SGX-ST. Certificates (where applicable) in respect thereof will be cancelled by the Company as soon as reasonably practicable following settlement of any such Share Purchase.

2.5 Treasury Shares

- 2.5.1 Certain provisions of the Companies Act relating to treasury shares are summarised below.
- 2.5.2 Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares at that time. Where the aggregate number of Shares held as treasury shares exceeds 10% of the total number of issued Shares, the Company shall dispose of or cancel the excess treasury shares before the end of the period of 6 months beginning with the day on which the aggregate number of Shares held as treasury shares exceeds 10% of the total number of issued Shares, or such further period as ACRA may allow.

2.5.3 Voting and Other Rights

The Company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void. In particular, the Company cannot exercise any right to attend and vote at meetings, and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made, to the Company in respect of treasury shares. However, an allotment and issue of Shares as fully paid bonus Shares in respect of treasury shares is allowed and the subdivision or consolidation of any treasury shares into treasury shares of a smaller or larger number is also allowed if the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury share before the subdivision or consolidation, as the case may be.

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2.5.4 Disposal and Cancellation

Where Shares are held by the Company as treasury shares, the Company may at any time:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme of the Company then in force, whether for its employees, Directors or other persons;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance of Singapore may by order prescribe.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “**usage**”). Such announcement must include details such as the date of the usage, the purpose of such usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such usage, and the value of the treasury shares in relation to the usage.

2.6 **Source of Funds**

2.6.1 The Company may only apply funds legally available for Share Purchases under the Share Buy-back Mandate in accordance with the Constitution of the Company and the applicable laws in Singapore. The Company may not purchase or otherwise acquire its own Shares for a consideration other than cash or, in the case of On-Market Purchases, for settlement other than in accordance with the SGX-ST's trading rules.

2.6.2 Pursuant to the Companies Act, the Company may purchase or otherwise acquire its own Shares out of the Company's capital or profits so long as the Company is solvent. It is an offence for a Director or chief executive officer of the Company to approve or authorise the purchase or acquisition of the Company's own Shares, knowing that the Company is not solvent. Pursuant to Section 76F(4) of the Companies Act, the Company is solvent if at the date of the payment of the purchase or acquisition of the Company's own Shares, the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of its own Shares, become less than the value of its liabilities (including contingent liabilities).

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- 2.6.3 The Company intends to use its internal resources to finance its Share Purchases (including any brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses incurred directly in relation to the Share Purchases). The purchase or acquisition of Shares from Shareholders by the Company will only be undertaken if such purchase or acquisition can benefit the Company and its Shareholders. The Company will only make purchases or acquisitions of Shares from Shareholders in circumstances that the Board believes will not result in any material adverse effect on the financial condition of the Group, or cause illiquidity or affect orderly trading of the Shares.

2.7 Financial Effects

- 2.7.1 The financial effects on the Company and on the Group arising from the purchase or acquisition of Shares by the Company under the Share Buy-back Mandate will depend on, *inter alia*, whether the Share Purchases are made via an On-Market Purchase or an Off-Market Purchase, whether the Shares are purchased or acquired out of the Company's capital or profits, the number of Shares purchased or acquired by the Company under the Share Buy-back Mandate, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled immediately on purchase or acquisition.

- 2.7.2 **For illustrative purposes only**, the financial effects on the Company and the Group arising from the purchase or acquisition of Shares by the Company under the Share Buy-back Mandate have been prepared based on the audited consolidated financial statements of the Group for the financial period ended 31 March 2021 ("FY2021") and subject to, *inter alia*, the following assumptions:

- (a) the aggregate number of Shares purchased or otherwise acquired by the Company under the Share Buy-back Mandate comprised 31,594,774 Shares, representing 10% of the total number of issued Shares (excluding nil treasury shares and nil subsidiary holdings) as at the Latest Practicable Date, and assuming no additional Shares are allotted and issued, no Shares are purchased or otherwise acquired and held as treasury shares or cancelled, and no Shares are held as subsidiary holdings on or prior to the EGM;
- (b) in the case of On-Market Purchases, the Maximum Price was S\$0.195 per Share (being 105% of the Average Closing Market Price of the Shares immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such On-Market Purchases (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses), would amount to approximately S\$6,150,555;
- (c) in the case of Off-Market Purchases, the Maximum Price was S\$0.222 per Share (being 120% of the Average Closing Price of the Shares immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such Off-Market Purchases (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses), would amount to approximately S\$7,029,205;
- (d) there were no expenses (including brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) incurred in relation to the Share Purchases;
- (e) the Share Buy-back Mandate had been effective on 1 April 2020;
- (f) the Share Purchases were made entirely out of capital and financed entirely by the Company's internal resources; and
- (g) the financial effects of the Proposed Capital Reduction have not been taken into consideration.

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2.7.3 Pursuant to Section 76G of the Companies Act:

- (a) where Shares of the Company are purchased or acquired, and cancelled under Section 76B(5) of the Companies Act, the Company shall:
 - (i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
 - (ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
 - (iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,by the total amount of the purchase price paid by the Company for the Shares cancelled;
- (b) the total amount of the purchase price paid by the Company for the Shares cancelled shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares of the Company which is paid out of the Company's capital or profits under Section 76F(1) of the Companies Act.

2.7.4 Where Shares of the Company are purchased or acquired, and not cancelled under Section 76B(5) of the Companies Act, but held by the Company as treasury shares, there shall be no change in the amount of the Company's share capital.

2.7.5 Whether Shares of the Company are purchase or acquired, and cancelled under Section 76B(5) of the Companies Act or held by the Company as treasury shares, the Shareholders' equity is reduced by the total amount of the purchase price paid by the Company for the Shares purchased or acquired.

2.7.6 **Shareholders should note that the financial effects set out below are for illustration purposes only and based on the aforementioned assumptions. In particular, Shareholders should note that the financial effects set out below are based on the audited consolidated financial statements of the Group for FY2021 and are not necessarily representative of the future financial performance of the Company and of the Group. Although the Share Buy-back Mandate authorises the Company to purchase or otherwise acquire not more than 10% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings), the Company may not necessarily purchase or otherwise acquire Shares, or be able to carry out purchases or acquisitions of Shares to the full extent mandated under the Share Buy-back Mandate.**

2.7.7 **The Share Purchases will only be undertaken as and when the Board considers it to be in the best interests of the Company and its Shareholders. The Board does not propose to carry out Share Purchases to such extent that would, or in the circumstances that might, result in a material adverse effect on the financial condition of the Group, or cause illiquidity or affect orderly trading of the Shares. In particular, the Board will only carry out the Share Purchases after taking into consideration relevant factors such as the amount of surplus cash available, working capital requirements and prevailing market conditions.**

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2.7.8 Scenario 1 – Assuming Shares were purchased or otherwise acquired and cancelled immediately on purchase or acquisition

	Group			Company		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
		On-Market Purchase	Off-Market Purchase		On-Market Purchase	Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 March 2021						
Shareholders' funds	1,512	(4,639)	(5,517)	45,132	38,981	45,132
NTA	(2,124)	(8,275)	(9,153)	45,132	38,981	38,103
Current Assets	12,749	6,598	5,720	185	(5,966)	(6,844)
Current Liabilities	9,625	9,625	9,625	188	188	188
Working Capital	3,124	(3,027)	(3,905)	(3)	(6,154)	(7,032)
Total Borrowings	7,099	7,099	7,099	865	865	865
Cash and cash equivalents	6,775	624	(254)	17	(6,134)	(7,012)
Net Profit for FY2021	(16,766)	(16,766)	(16,766)	1,653	1,653	1,653
Treasury shares ('000)	-	-	-	-	-	-
Number of Shares ('000)	315,948	284,353	284,353	315,948	284,353	284,353
Weighted Average Number of Shares (excluding treasury shares) ('000)	36,242,902	36,211,307	36,211,307	36,242,902	36,211,307	36,211,307
Financial Ratios						
NTA per Share (S\$ cents) ⁽¹⁾	(0.67)	(2.91)	(3.22)	14.31	13.71	13.40
Gearing (times) ⁽²⁾	4.70	(1.53)	(1.29)	0.02	0.02	0.02
Current Ratio (times) ⁽³⁾	1.32	0.69	0.59	0.98	(31.73)	(36.41)
EPS (S\$ cents) ⁽⁴⁾	(5.31)	(5.90)	(5.90)	0.52	0.58	0.58

n.m. = not meaningful

Notes:

- (1) "NTA per Share" represents NTA divided by the weighted average number of Shares (excluding treasury shares).
- (2) "Gearing" represents total borrowings divided by Shareholders' equity.
- (3) "Current Ratio" represents current assets divided by current liabilities.
- (4) "EPS" represents net profit for FY2021 divided by the weighted average number of Shares (excluding treasury shares).

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2.7.9 Scenario 2 – Assuming Shares were purchased or otherwise acquired and held as Treasury Shares

	Group			Company		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
		On-Market Purchase	Off-Market Purchase		On-Market Purchase	Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>As at 31 March 2021</u>						
Shareholders' funds	1,512	(4,639)	(5,517)	45,132	38,981	45,132
NTA	(2,124)	(8,275)	(9,153)	45,132	38,981	38,103
Current Assets	12,749	6,598	5,720	185	(5,966)	(6,844)
Current Liabilities	9,625	9,625	9,625	188	188	188
Working Capital	3,124	(3,027)	(3,905)	(3)	(6,154)	(7,032)
Total Borrowings	7,099	7,099	7,099	865	865	865
Cash and cash equivalents	6,775	624	(254)	17	(6,134)	(7,012)
Net Profit for FY2021	(16,766)	(16,766)	(16,766)	1,653	1,653	1,653
Treasury shares ('000)	-	31,595	31,595	-	31,595	31,595
Number of Shares ('000)	315,948	284,353	284,353	315,948	284,353	284,353
Weighted Average Number of Shares (excluding treasury shares) ('000)	36,242,902	36,211,307	36,211,307	36,242,902	36,211,307	36,211,307
<u>Financial Ratios</u>						
NTA per Share (S\$ cents) ⁽¹⁾	(0.67)	(2.91)	(3.22)	14.31	13.71	13.40
Gearing (times) ⁽²⁾	4.70	(1.53)	(1.29)	0.02	0.02	0.02
Current Ratio (times) ⁽³⁾	1.32	0.69	0.59	0.98	(31.73)	(36.41)
EPS (S\$ cents) ⁽⁴⁾	(5.31)	(5.90)	(5.90)	0.52	0.58	0.58

n.m. = not meaningful

Notes:

- (1) "NTA per Share" represents NTA divided by the weighted average number of Shares (excluding treasury shares).
- (2) "Gearing" represents total borrowings divided by Shareholders' equity.
- (3) "Current Ratio" represents current assets divided by current liabilities.
- (4) "EPS" represents net profit for FY2021 divided by the weighted average number of Shares (excluding treasury shares).

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2.8 Tax Implications

- 2.8.1 **Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share Purchases by the Company under the Share Buy-back Mandate or who may be subject to tax whether in or outside Singapore should consult their tax advisers or other professional advisers.**

2.9 Listing Status

- 2.9.1 Pursuant to Rule 723 of the Catalist Rules, an issuer must ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (the “**free float**”). The term “**public**”, as defined under the Catalist Rules, refers to persons other than (i) the directors, chief executive officer, substantial shareholders or controlling shareholder of the issuer and its subsidiaries; and (ii) associates of the persons in (i).
- 2.9.2 As the percentage of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) held by the public as at the Latest Practicable Date is approximately 16.41%, the maximum number of Shares the Company can purchase or otherwise acquire under the Share Buy-back Mandate to maintain the free float is 20,248,251 Shares, representing 6.41% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares).
- 2.9.3 As there is an insufficient number of Shares held by public Shareholders, the Company is unable to undertake purchases or acquisitions of its Shares under the Share Buy-back Mandate up to the full 10% limit without affecting the listing status of the Shares. Accordingly, the Company shall ensure that the number of Shares it purchases or otherwise acquires under the Share Buy-back Mandate will not result in the number of Shares remaining in the hands of the public to fall below 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) and that Rule 723 of the Catalist Rules is complied with.

2.10 Catalist Rules

- 2.10.1 Pursuant to Rule 871 of the Catalist Rules:
- (a) an issuer must announce any share buy-back as follows:
 - (i) in the case of an On-Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased shares; and
 - (ii) in the case of an Off-Market Purchase in accordance with an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer; and
 - (b) the announcement must be in the form of Appendix 8D of the Catalist Rules and must include, *inter alia*, the maximum number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the price paid per share or the highest price per share and lowest price per share, the total consideration (including stamp duties, clearing charges, etc.) paid or payable for the shares, the cumulative number of shares purchased to date by way of On-Market Purchase and by way of Off-Market Purchase in accordance with an equal access scheme, the number of issued shares excluding treasury shares and subsidiary holdings after purchase, the number of treasury shares held after purchase and the number of subsidiary holdings after purchase.

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2.10.2 The Company will not purchase or otherwise acquire Shares under the Share Buy-back Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price sensitive information has been publicly announced. In particular, in accordance with Rule 1204(19)(c) of the Catalist Rules, the Company shall not purchase or otherwise acquire Shares under the Share Buy-back Mandate or deal in its securities during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements).

2.11 Take-over Code

2.11.1 Certain take-over implications arising from the purchase or acquisition of Shares by the Company under the Share Buy-back Mandate are summarised below.

2.11.2 Obligation to make a Take-over Offer

Pursuant to paragraph 1 of the Share Buy-back Guidance Note, when a company buys back its shares, any resulting increase in the percentage of voting rights held by a shareholder and persons acting in concert with him will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, a shareholder or group of shareholders acting in concert could obtain or consolidate effective control of the company and become obliged to make an offer under Rule 14 of the Take-over Code. The SIC should be consulted at the earliest opportunity as to whether an obligation to make an offer would arise.

2.11.3 Persons Acting in Concert

Pursuant to the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Without prejudice to the general application of the definition above, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

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- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i); and
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For the purposes of **Section 2.11.3** of this Circular:

- (a) “**associated company**” means an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company; and
- (b) “**close relatives**” include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins), and children of siblings (i.e. nephews and nieces).

2.11.4 Rule 14 of the Take-over Code and the Share Buy-back Guidance Note

Pursuant to Rule 14.1 of the Take-over Code, except with the SIC’s consent, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or

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- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of 6 months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately, on the basis set out in Rule 14 of the Take-over Code, to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Pursuant to the paragraph 2 of the Share Buy-back Guidance Note, a shareholder, who is not acting in concert with the directors, will not be required to make an offer under Rule 14 of the Take-over Code if, as a result of a company buying back its own shares, the voting rights of the shareholder in the company would increase to 30% or more, or, if the shareholder holds between 30% and 50% of the company's voting rights, would increase by more than 1% in any period of 6 months, as a result of the company buying back its shares. Such a shareholder need not abstain from voting on the resolution to authorise the share buy-back, unless so required under the Companies Act.

- 2.11.5 As at the Latest Practicable Date, Livingstone Health Consolidated Pte. Ltd. and persons presumed to be acting in concert with it under the Take-over Code (the “**Concert Group**”) collectively hold Shares which carry more than 50% of the voting rights of the Company. Accordingly, when the Company purchases or otherwise acquires Shares under the Share Buy-back Mandate, any resulting increase in the percentage of the voting rights of the Company held by the Concert Group will not require an offer to be made under Rule 14 of the Take-over Code.
- 2.11.6 Save as disclosed above, the Board confirms that it is not aware of any facts or factors which suggest or imply that any particular persons and/or Shareholders are, or may be regarded as, persons acting in concert such that their respective interests in Shares which carry voting rights of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of Share Purchases by the Company under the Share Buy-back Mandate.
- 2.11.7 **The take-over implications set out in Section 2.11 of this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation to make an offer under Rule 14 of the Take-over Code would arise as a result of the Share Purchases by the Company under the Share Buy-back Mandate.**

2.12 Share Purchases in the previous 12 months

- 2.12.1 The Company has not purchased or otherwise acquired any Shares within the 12 months preceding the Latest Practicable Date.

2.13 Reporting Requirements

- 2.13.1 Pursuant to the Companies Act:

- (a) within 30 days after the passing of the Ordinary Resolution relating to the Proposed Adoption of the Share Buy-back Mandate, the Directors shall lodge with ACRA a copy of the Ordinary Resolution relating to the Proposed Adoption of the Share Buy-back Mandate;
- (b) within 30 days after the purchase or acquisition of the Shares, the Directors shall lodge a notice of purchase or acquisition in the prescribed form with the following particulars:

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- (i) the date of the purchase or acquisition;
 - (ii) the number of Shares purchased or acquired;
 - (iii) the number of Shares cancelled;
 - (iv) the number of Shares held as treasury shares;
 - (v) the Company's issued share capital before the purchase or acquisition;
 - (vi) the Company's issued share capital after the purchase or acquisition;
 - (vii) the amount of consideration paid by the Company for the purchase or acquisition of the shares;
 - (viii) whether the Shares were purchased or acquired out of the profits or the capital of the Company; and
 - (ix) such other particulars as may be required in the prescribed form; and
- (c) where the Company cancels or disposes treasury shares in accordance with Section 76K(1C) of the Companies Act, the Directors shall lodge with ACRA a prescribed notice of the cancellation or disposal of treasury shares together with the prescribed fee within 30 days after the cancellation or disposal of treasury shares.

3. THE PROPOSED CAPITAL REDUCTION

3.1 Introduction

- 3.1.1 On 4 June 2021, the Company announced that following the completion of the Reverse Takeover of Livingstone Health Ltd, the Company is proposing to undertake the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act to reduce the share capital of the Company.
- 3.1.2 The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses of the Company up to 31 March 2021 amounting to S\$211,112,106. The Accumulated Losses arose mainly from the Company's legacy loss-making businesses prior to the completion of the Reverse Takeover on 5 February 2021.
- 3.1.3 It is a requirement under the Companies Act that a company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting by way of a special resolution. Accordingly, the Company is seeking Shareholder approval for the Proposed Capital Reduction at the EGM as a Special Resolution.

3.2 Details of the Proposed Capital Reduction

- 3.2.1 The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.
- 3.2.2 The Proposed Capital Reduction will be effected in the following manner:
- (a) by reducing the Company's existing issued and paid-up share capital (excluding treasury shares) as at the Effective Date by the cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets to the extent of the amount of the Accumulated Losses, i.e., by S\$211,112,106; and

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- (b) thereafter by applying the amount of S\$211,112,106, being the credit arising from the aforesaid cancellation of share capital, towards the writing off the Accumulated Losses.

3.3 Resultant Effect on the Share Capital of the Company

- 3.3.1 As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$256,244,089 comprising 315,947,748 Shares. Upon completion of the Proposed Capital Reduction, the Company's share capital will be reduced by the amount of the Accumulated Losses.
- 3.3.2 The Proposed Capital Reduction will reduce the Company's Accumulated Losses as at 31 March 2021 by the cancellation of the share capital of the Company to the extent of S\$211,112,106.
- 3.3.3 The Proposed Capital Reduction does not entail any outflow of cash or change in the net assets of the Company. There will be no change in the total number of issued Shares in the Company held by the Shareholders immediately after the Proposed Capital Reduction nor will the Proposed Capital Reduction involve the payment to any Shareholder of any paid-up share capital of the Company.

3.4 Rationale for the Proposed Capital Reduction

- 3.4.1 The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructuring the finances of the Company following the completion of the Reverse Takeover. This serves to rationalise the post-Reverse Takeover balance sheet of the Company to more accurately reflect the value of its underlying assets, and thus the financial position of the Company. In addition, the Proposed Capital Reduction will facilitate future equity-related fund-raising exercises to recapitalise and strengthen the balance sheet of the Company. The Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off. The Company has no existing dividend policy and the Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends.
- 3.4.2 Pursuant to Section 78C(2) of the Companies Act, the Company is not required to meet the solvency requirements under Section 78C(1)(b) of the Companies Act as the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of any liability owed to the Company.

3.5 Financial Effects of the Proposed Capital Reduction

- 3.5.1 The Proposed Capital Reduction is an accounting procedure that reduces the Company's existing issued and paid-up share capital (excluding treasury shares) as at the Effective Date by S\$211,112,106 to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.
- 3.5.2 **For illustrative purposes only**, the financial effects of the Proposed Capital Reduction have been prepared based on the audited consolidated financial statements of the Group for FY2021. The financial effects of the Proposed Capital Reduction as illustrated are based on, *inter alia*, the assumption that the Proposed Capital Reduction had been completed on 31 March 2021.

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(a) Share Capital

	As at 31 March 2021	
	Before the Proposed Capital Reduction	After the Proposed Capital Reduction
Number of Shares	315,947,748	315,947,748
Share capital (S\$)	256,244,089	45,131,983

The Proposed Capital Reduction will reduce the paid-up share capital of the Company by S\$211,112,106 to write off the Accumulated Losses. The number of issued Shares and the percentage of Shares held by the Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.

(b) Equity attributable to Shareholders

	As at 31 March 2021			
	Group		Company	
	Before the Proposed Capital Reduction (S\$'000)	After the Proposed Capital Reduction (S\$'000)	Before the Proposed Capital Reduction (S\$'000)	After the Proposed Capital Reduction (S\$'000)
Share capital	22,305	22,305	256,244	45,132
Other reserve	79	79	-	-
Foreign currency translation reserve	4	4	-	-
Accumulated losses	(20,876)	(20,876)	(211,112)	-
Shareholders' fund	1,512	1,512	45,132	45,132

(c) NTA, EPS and gearing

The Proposed Capital Reduction will not have any impact on the NTA per Share, EPS or gearing of the Company and the Group.

3.6 Conditions for the Proposed Capital Reduction

3.6.1 The Proposed Capital Reduction is subject to, *inter alia*, the following:

- (a) the approval of the Shareholders by way of the Special Resolution for the Proposed Capital Reduction at the EGM;
- (b) compliance with the relevant publicity requirements as prescribed in the Companies Act;
- (c) no application having been made for the cancellation of the Special Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act; and
- (d) the Company after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date that the Special Resolution is passed, lodging with ACRA:
 - (i) a statement made by the Directors confirming that the publicity requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and

LETTER TO SHAREHOLDERS

- (ii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

3.6.2 The Company will make an immediate announcement on SGXNET to update Shareholders if any of the conditions for the Proposed Capital Reduction as set out in **Section 3.6.1** above is not met.

3.7 Creditor Objections

3.7.1 In the event that during the six (6) weeks beginning with the date that the Special Resolution is passed, one (1) or more applications for the cancellation of the Special Resolution has been made under Section 78D(2) of the Companies Act, for the Proposed Capital Reduction to take effect, the following conditions must be satisfied:

- (a) the Company must give ACRA notice of the application(s) for the cancellation of the Special Resolution as soon as possible after such application(s) have been served on the Company by the creditor(s);
- (b) the proceedings in relation to each application for the cancellation of the Special Resolution must be brought to an end by either (i) the dismissal of the application under Section 78F of the Companies Act; or (ii) without determination (for example, because the application has been withdrawn); and
- (c) the Company must, within fifteen (15) days beginning with the date on which the last such proceedings were brought to an end in accordance with **Section 3.7.1(b)** above, lodge with ACRA:
 - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78D(4) of the Companies Act have been complied with, and that the proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;
 - (ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and
 - (iii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

3.8 Effective Date of the Proposed Capital Reduction

3.8.1 If no application is received from any creditor of the Company for the cancellation of the Special Resolution within six (6) weeks commencing from the date that the Special Resolution is passed, the Company will after the end of the aforesaid six (6) weeks and before the end of eight (8) weeks, beginning with the date that the Special Resolution is passed, lodge the relevant documents required under Sections 78E(2)(i) and (ii) of the Companies Act with ACRA, upon which the Proposed Capital Reduction will take effect ("**Effective Date**").

3.8.2 The Company will thereafter publicly announce and notify Shareholders of the Effective Date of the Proposed Capital Reduction through an announcement on SGXNET.

LETTER TO SHAREHOLDERS

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Teh Wing Kwan	24,743,922	7.52%	-	-	24,743,922	7.52%
Tay Ching Yit, Wilson ⁽²⁾	100,000	0.03%	215,311,056	68.15%	215,411,056	68.18%
Fong Heng Boo	-	-	-	-	-	-
Chan Yu Meng	-	-	-	-	-	-
Steven Lim	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Livingstone Health Consolidated Pte. Ltd.	215,311,056	68.15%	-	-	215,311,056	68.15%
Edwin Tan ⁽³⁾	-	-	215,311,056	68.15%	215,311,056	68.15%
Sebastian Chua ⁽⁴⁾	-	-	215,311,056	68.15%	215,311,056	68.15%

Notes:

- (1) Based on 315,947,748 Shares in the issued and paid-up share capital of the Company (excluding nil treasury shares and nil subsidiary holdings) as at the Latest Practicable Date.
- (2) Dr Tay Ching Yit, Wilson is deemed interested in the 215,311,056 Shares held by Livingstone Health Consolidated Pte. Ltd. ("LVS") as he is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in LVS pursuant to Section 4 of the SFA.
- (3) Dr Edwin Tan is deemed interested in the 215,311,056 Shares held by LVS as he is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in LVS pursuant to Section 4 of the SFA.
- (4) Dr Sebastian Chua is deemed interested in the 215,311,056 Shares held by LVS as he is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in LVS pursuant to Section 4 of the SFA.

Save as disclosed in this Circular, none of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Resolutions, other than through their respective shareholdings in the Company, if any.

5. DIRECTORS' RECOMMENDATIONS

5.1 The Proposed Adoption of the Share Buy-back Mandate

Having considered, *inter alia*, the rationale and information relating to the Proposed Adoption of the Share Buy-back Mandate as set out in **Section 2** of this Circular, the Board is of the opinion that the Proposed Adoption of the Share Buy-back Mandate is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Adoption of the Share Buy-back Mandate at the EGM.

5.2 The Proposed Capital Reduction

Having considered, *inter alia*, the rationale and information relating to the Proposed Capital Reduction as set out in **Section 3** of this Circular, the Board is of the opinion that the Proposed Capital Reduction is in the best interests of the Company. Accordingly, the Board recommends

LETTER TO SHAREHOLDERS

that Shareholders vote in favour of the Special Resolution relating to the Proposed Capital Reduction at the EGM.

6. 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 Resolutions, 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.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held by way of electronic means on the date and at the time as set out in the Notice of EGM for the purpose of considering and if thought fit, passing, with or without any modification, the Proposed Resolutions as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Date, Time and Conduct of EGM

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 30 July 2021 at 10.30 a.m. (Singapore Time) (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day and at the same place at 10.00 a.m.) for the purpose of considering and if thought fit, passing, with or without any modification, the Proposed Resolutions.

8.2 Notice of EGM, Circular and Proxy Form

Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders. The Notice of EGM, this Circular and the Proxy Form may be accessed at the Company's website at the URL <https://www.livingstonehealth.com.sg> and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

8.3 Attendance at the EGM

Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, **the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person.**

LETTER TO SHAREHOLDERS

8.4 Participation at the EGM

8.4.1 Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM via electronic means. Such alternative arrangements include:

- (a) arrangements by which Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream;
- (b) arrangements by which Shareholders may submit their questions to the chairman of the EGM (the “Chairman of the Meeting”) in advance of the EGM;
- (c) arrangements by which the Board and the management may address substantial and relevant questions prior to or at the EGM; and
- (d) arrangements by which Shareholders may appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM.

8.4.2 Details of key dates and/or timelines which Shareholders should take note of, including the steps for pre-registration for the live audio-visual webcast or live audio-only stream, submission of questions in advance of the EGM and submission of Proxy Forms to appoint the Chairman of the Meeting to vote at the EGM are set out in the Notice of EGM at page N-4 of this Circular.

8.5 Important Reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the Company’s website at the URL <https://www.livingstonehealth.com.sg>. Such updates will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 1 Robinson Road, #17-00 AIA Tower, Singapore 048542 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report.

Yours faithfully

Tay Ching Yit, Wilson
Executive Director and Chief Executive Officer

For and on behalf of the Board of Directors of
Livingstone Health Holdings Limited

8 July 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING



LIVINGSTONE HEALTH HOLDINGS LIMITED

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

Notice is hereby given that the Extraordinary General Meeting (the “EGM”) of **Livingstone Health Holdings Limited** (the “Company”) will be convened and held by way of electronic means on Friday, 30 July 2021 at 10.30 a.m. (Singapore Time) (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day at 10.00 a.m.) for the following purposes:

All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 8 July 2021 (the “Circular”) in relation to the Proposed Adoption of the Share Buy-back Mandate and the Proposed Capital Reduction.

Ordinary Resolution: The Proposed Adoption of the Share Buy-back Mandate

That:

- (a) for the purposes of Section 76C and Section 76E of the Companies Act, the Board be and is hereby authorized and empowered to generally and unconditionally exercise all powers of the Company to purchase or otherwise acquire Shares representing not more than 10% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding any treasury shares and subsidiary holdings as at that date) at such price(s) as may be determined by the Board from time to time not exceeding the Maximum Price (as defined below) via:

- (i) **“On-Market Purchases”** – the purchase or acquisition of Shares from Shareholders by the Company effected on the SGX-ST or on another stock exchange on which the Shares are listed; and/or
- (ii) **“Off-Market Purchases”** – the purchase or acquisition of Shares from Shareholders by the Company effected otherwise than on the SGX-ST or another stock exchange on which the Shares are listed, in accordance with an equal access scheme which is authorised in advance by the Company in general meeting and which satisfies all the conditions set out in the Companies Act,

in accordance with applicable laws and regulations and the Catalist Rules as may for the time being be applicable (the **“Share Buy-back Mandate”**);

- (b) the Company shall be authorized to purchase or otherwise acquire Shares from Shareholders under the Share Buy-back Mandate at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied; or
- (iii) the day on which purchases or acquisitions of Shares from Shareholders by the Company are carried out to the full extent mandated under the Share Buy-back Mandate,

NOTICE OF EXTRAORDINARY GENERAL MEETING

(c) in this Ordinary Resolution:

- (i) **“Maximum Price”** means maximum price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for the purchase or acquisition of Shares from Shareholders, as determined by the Board, which shall not exceed:
 - (aa) in the case of On-Market Purchases, 105% of the Average Closing Market Price of the Shares; and
 - (bb) in the case of Off-Market Purchases, 120% of the Average Closing Market Price of the Shares;
- (ii) **“Average Closing Market Price”** means the average of the closing market prices of the Shares recorded over the last 5 Market Days, on which transactions in the Shares on the SGX-ST were recorded, before:
 - (aa) the day on which the On-Market Purchases were made by the Company; or
 - (bb) the day on which an offer for the purchase or acquisition of Shares from Shareholders stating the relevant terms of the equal access scheme for effecting the Off-Market Purchases was made by the Company,

as the case may be, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the On-Market Purchases were made by the Company or the day on which an offer for the purchase or acquisition of Shares from Shareholders stating the relevant terms of the equal access scheme for effecting the Off-Market Purchases was made by the Company, as the case may be; and

- (iii) **“Market Day”** means a day on which the SGX-ST is open for securities trading; and

(d) the Directors and/or any of them be and are hereby authorized and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution.

Special Resolution: The Proposed Capital Reduction

That:

Pursuant to Regulation 55 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

- (a) the issued and paid-up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of S\$211,112,106; and
- (b) the Directors and/or any of them be and are hereby authorized and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Special Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

By Order of the Board of Directors of
Livingstone Health Holdings Limited

Tay Ching Yit, Wilson
Executive Director and Chief Executive Officer

8 July 2021
Singapore

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means for the purpose of considering and if thought fit, passing, with or without any modification, the Proposed Resolutions.
2. No printed copies of the Circular will be sent to Shareholders. Printed copies of this Notice of EGM and the Proxy Form will be sent to Shareholders. This Notice of EGM, the Circular and the Proxy Form may be accessed at the Company's website at the URL <https://www.livingstonehealth.com.sg> and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions prior to or at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in this Notice of EGM. Please refer to the page below for the relevant steps and details for Shareholders to participate at the EGM.
4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form may be accessed at the Company's website at the URL <https://www.livingstonehealth.com.sg> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.
6. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company at its registered office at 1 Robinson Road, #17-00, AIA Tower, Singapore 048542; or
 - (b) if submitted by way of electronic means, be submitted via email in Portable Document Format (PDF) format to the Company at livingstone2021@boardroomlimited.com.

in any case, at least 72 hours before the time fixed for holding the EGM and/or any adjournment thereof. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

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 Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) 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 or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Key dates/deadlines

The key dates/deadlines which Shareholders should take note of are summarised in the table below:

Key Dates	Events
10.30 a.m. on Wednesday, 21 July 2021	Deadline for CPF and SRS investors. CPF investors and SRS investors who wish to appoint the Chairman of the Meeting as proxy and who wish to watch the live audio-visual webcast or listen to the live audio-only stream of the EGM must approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the EGM.
5.00 p.m. on Friday, 23 July 2021	Shareholders will not be able to ask questions at the EGM during the live audio-visual webcast or live audio-only stream. It is therefore important for Shareholders to submit questions to the Chairman of the Meeting in advance of the EGM. Deadline for Shareholders to submit questions. Shareholders may submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the Meeting in advance of the EGM by submitting their questions (i) by post to the Company's registered office at 1 Robinson Road, #17-00, AIA Tower, Singapore 048542; or (ii) by email to the Company at IR@livingstonehealth.com.sg from the date of this Notice of EGM until 5.00 p.m. on Friday, 23 July 2021.
10.30 a.m. on Tuesday, 27 July 2021	Deadline for pre-registration and submission of Proxy Forms. Shareholders must pre-register at the URL https://us02web.zoom.us/webinar/register/WN_JJXrSnnMSoK3-r0W-ol_RQ between the date of this Notice of EGM and 10.30 a.m. on Tuesday, 27 July 2021 to enable the Company's Share Registrar to verify their status as Shareholders of the Company. Deadline for Shareholders to: (a) pre-register for the live audio-visual webcast or live audio-only stream of the EGM proceedings by submitting the Online Pre-Registration Form; and (b) submit Proxy Forms by post or by electronic means to livingstone2021@boardroomlimited.com . In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.
10.30 a.m. on Wednesday, 28 July 2021	Confirmation of pre-registration. Following verification, authenticated Shareholders will receive an email by 10.30 a.m. on Wednesday, 28 July 2021, which will contain the URL and password details to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the "Confirmation Email"). Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 10.30 a.m. on Wednesday, 28 July 2021, should contact the Company at IR@livingstonehealth.com.sg . Addressing questions. The Company will endeavour to address all substantial and relevant questions received from Shareholders relating to the resolutions in the Notice of EGM prior to or at the EGM, which will be published on the Company's website at the URL https://www.livingstonehealth.com.sg and SGXNet at the URL https://www.sgx.com/securities/company-announcements .
10.30 a.m. on Friday, 30 July 2021	EGM. Shareholders may participate at the EGM via electronic means by: (a) clicking on the link in the Confirmation Email and entering the password to access the live audio-visual webcast of the EGM proceedings; or (b) calling the toll-free telephone number in the Confirmation Email and keying in the ID and password to access the live audio-only stream of the EGM proceedings.
By Tuesday, 31 August 2021	Minutes of EGM. The Company will publish the minutes of EGM on the Company's website at the URL https://www.livingstonehealth.com.sg and on SGXNet at the URL https://www.sgx.com/securities/company-announcements within one month after the EGM.

PROXY FORM

LIVINGSTONE HEALTH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200404283C)

PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT

Alternative Arrangements for Extraordinary General Meeting ("EGM")

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a Shareholders' proxy to vote on his/her/its behalf at the EGM.

CPF/SRS Investors

3. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators by 21 July 2021 to submit their votes.

Personal Data

4. By submitting a Proxy Form appointing the Chairman of the Meeting as proxy to vote at the EGM, a Shareholder accepts and agrees to the personal data privacy terms set out in this Proxy Form.

I/We, _____ (Name) _____ (NRIC/Passport/Company Registration Number)
of _____ (Address)

being a Shareholder/Shareholders* of **LIVINGSTONE HEALTH HOLDINGS LIMITED** (the "**Company**"), hereby appoint the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the EGM to be convened and held by way of electronic means on 30 July 2021 at 10.30 a.m. (Singapore Time) (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day and at the same place at 10.00 a.m.) and at any adjournment thereof in the following manner:

*Delete as appropriate

Ordinary Resolution	For	Against	Abstain
To approve the Proposed Adoption of the Share Buy-back Mandate			
Special Resolution			
To approve the Proposed Capital Reduction			

Voting will be conducted by poll. If you wish to appoint the Chairman of the Meeting as your proxy to cast all your votes "For" or "Against" a resolution, please tick with "✓" in the "For" or "Against" box in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish to appoint the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please tick with "✓" in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the Meeting, as your proxy, is directed to abstain from voting in the "Abstain" box in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.**

Dated this day of 2021

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

Total Number of Shares Held	
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means for the purpose of considering and if thought fit, passing, with or without any modification, the Proposed Resolutions.
2. No printed copies of the Circular will be sent to Shareholders. Printed copies of the Notice of EGM and Proxy Form will be sent to Shareholders. The Notice of EGM, the Circular and this Proxy Form may be accessed at the Company's website at the URL <https://www.livingstonehealth.com.sg>, and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions prior to or at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM are set out in the Notice of EGM.
4. **Due to the current Covid-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM in accordance with the instructions on this Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** This Proxy Form may be accessed (a) via the Company's website at the URL <https://www.livingstonehealth.com.sg>, and (b) via the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting in respect of a resolution in this Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. 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), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in 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, this Proxy Form shall be deemed to relate to all the Shares held by you.
6. The Chairman of the Meeting, as proxy, need not be a Shareholder of the Company.
7. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company at its registered office at 1 Robinson Road, #17-00, AIA Tower, Singapore 048542; or
 - (b) if submitted by way of electronic means, be submitted via email in Portable Document Format (PDF) format to the Company at livingstone2021@boardroomlimited.com,in either case, at least 72 hours before the time fixed for holding the EGM and/or any adjournment thereof, i.e. by 10.30 a.m. on 27 July 2021. A Shareholder who wishes to submit this Proxy Form must first download, complete and sign this Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current Covid-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
8. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A corporation which is a Shareholder 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.

General:

The Company shall be entitled to reject a Proxy Form 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 Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, 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. A Depositor shall not be regarded as a Shareholder 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 Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) 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 or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.