



ECON HEALTHCARE (ASIA) LIMITED
(Company Registration No. 200400965N)
(Incorporated in the Republic of Singapore)

MINUTES OF SCHEME MEETING

The Scheme Meeting of Econ Healthcare (Asia) Limited (the “**Company**”) was held at:

PLACE : 160 Changi Road #05-13 Hexacube Singapore 419728
DATE : Thursday, 8 May 2025
TIME : 10.00 a.m.
PRESENT : As set out in the attendance records maintained by the Company.
IN ATTENDANCE : As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING : Ms. Ong Hui Ming

*Unless otherwise defined, all capitalised terms used in these minutes of the Scheme Meeting shall bear the same meanings as set out in the scheme document (the “**Scheme Document**”) dated 23 April 2025 issued by the Company to the shareholders of the Company (the “**Shareholders**”) in relation to the proposed acquisition of all the issued and fully paid-up ordinary shares in the capital of the Company by Enabler Bidco (the “**Offeror**”), a special purpose company incorporated under the laws of the Cayman Islands, by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers.*

CHAIRMAN OF THE MEETING AND QUORUM

On behalf of the Board of Directors, the Executive Director and Chief Executive Officer, Singapore, Ms. Ong Hui Ming (“**Ms. Ong**”) extended a warm welcome to all who joined the scheme meeting (the “**Scheme Meeting**” or the “**Meeting**”) of the Shareholders in relation to the proposed acquisition by the Offeror of all the issued and fully paid-up ordinary shares in the capital of the Company by way of the Scheme.

Shareholders were informed that as stated in the Notice of this Scheme Meeting dated 23 April 2025 (the “**Notice**”), the Scheme Meeting was directed by an Order made by the High Court of the Republic of Singapore (the “**Court Order**”) for the approval of the resolution on the Scheme. Pursuant to the Court Order, Ms. Ong was appointed as the Chairman to chair the Scheme Meeting.

The Chairman noted that a quorum was present for the Scheme Meeting and declared the Scheme Meeting open at 10.00 a.m.

INTRODUCTION

The Chairman introduced the Directors and the Group Chief Financial Officer and Head of Overseas Development (the “**CFO**”) who were present at the Scheme Meeting.

The Chairman also informed the Meeting that representatives of the following parties were present at the Scheme Meeting:

- (i) R&T Corporate Services Pte. Ltd., the continuing sponsor to the Company;
- (ii) Oversea-Chinese Banking Corporation Limited, the financial adviser to the Company (the “**Financial Adviser**”);
- (iii) Rajah & Tann Singapore LLP, the legal adviser to the Company; and
- (iv) SAC Capital Private Limited, the independent financial adviser to the Non-Conflicted Directors.

NOTICE OF SCHEME MEETING

With the consent of the Shareholders present, the Notice convening the Scheme Meeting was taken as read.

BRIEF OVERVIEW OF THE SCHEME

Before the proceeding of the Scheme Meeting, the Chairman provided a brief overview of the Scheme, as follows:

Under the Scheme, Shareholders may elect to receive either:

- (i) the Cash Consideration, being S\$0.330 in cash per Share; or
- (ii) the Cash and Securities Consideration, being S\$0.224 in cash and 0.321148 HoldCo Shares per Share.

If no valid Election is made, the Cash Consideration will be the default option. Subject to the approval of the Scheme by the Shareholders at the Scheme Meeting, the Election Forms will be provided to the Entitled Shareholders in due course after the Scheme Meeting.

The Chairman informed the Meeting that, subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the Scheme becoming effective, the Company will declare a Special Dividend of S\$0.025 per Share out of the profits and retained earnings of the Company. The payment of the Special Dividend will be completed on or prior to the date of payment of the Scheme Consideration by the Offeror.

Shareholders were also informed of the Offeror's rationale for the Scheme, as follows:

- Privatisation of the Company will provide the business with the necessary flexibility to focus on long-term execution whilst helping it save costs and resources associated with maintaining its listed status.
- The Acquisition will allow the Offeror to provide the Company with access to an efficient source of capital in support of the Company's future growth.
- The Scheme provides an opportunity for Shareholders to realise their investment in the Shares at a premium over historical market prices, without incurring brokerage and trading costs.
- The Scheme provides an opportunity for Shareholders to liquidate and realise their investment in the Company at a premium to the prevailing market prices, which would otherwise not be available given the low trading liquidity.
- The Offeror is making the Acquisition with a view to delist and privatise the Company, to allow for greater control and management flexibility to implement growth strategy and value creation plans.

The Chairman noted that apart from the approval of the Scheme by the Shareholders at the Scheme Meeting, the Scheme remained subject to other conditions, including the Court's sanction of the Scheme and the SGX-ST's in-principle approval for the delisting.

The Chairman highlighted that if the Scheme is approved at the Scheme Meeting and the other conditions are satisfied, Shareholders will receive the Scheme Consideration and the Special Dividend. The Company will also become wholly-owned by the Offeror and will be delisted from the SGX-ST.

However, if the Scheme is not approved at the Scheme Meeting or if the other conditions are not met, Shareholders will not receive the Scheme Consideration nor the Special Dividend, and will remain as Shareholders of the Company. The Company will also remain listed on the SGX-ST.

SUBMISSION OF QUESTIONS FOR THE SCHEME MEETING

The Chairman informed the Meeting that, based on the information provided in the Notice, the Shareholders were entitled to submit written substantial and relevant questions related to the resolutions to be tabled for approval for the Scheme Meeting in advance of the Scheme Meeting. As at the cut-off date for submission of questions in advance of the Scheme Meeting of 10.00 a.m. on 30 April 2025, the Company did not receive any substantial and relevant questions in relation to the proposed Scheme Resolution.

QUESTION AND ANSWER SESSION ("Q&A Session")

The Q&A Session was opened to the floor.

Below is a summary of the substantial and relevant questions raised by Shareholders at the Scheme Meeting and the responses to such questions. Where the questions and/or responses overlap or are closely related, they have been merged and rephrased for clarity.

Question:

A Shareholder asked what the benefits would be to a Shareholder if he/it were to continue investing in the Company after being privatised, and whether Shareholders could elect to receive a mixture of the Cash Consideration and the Cash and Securities Consideration.

Response:

The Financial Adviser explained that Shareholders would be entitled to elect between two options in consideration for the transfer of their Shares:

- (i) the Cash Consideration, being S\$0.330 in cash per Share; or
- (ii) the Cash and Securities Consideration, being S\$0.224 in cash and 0.321148 HoldCo Shares per Share.

The choice would depend on each Shareholder's own investment objectives. Shareholders who wish to remain indirectly invested in the Company for potential long-term growth may elect the Cash and Securities Consideration. The Financial Adviser highlighted that given the HoldCo is incorporated in the Cayman Islands, the HoldCo may not be subject to the same corporate disclosure requirements that the Company has been subject to, and further, there may be risks involved with investing in the HoldCo Shares. The Financial Adviser explained that, as set out in further detail in the Scheme Document, this would include transfer restrictions on the HoldCo Shares and given that the HoldCo is unlisted, the HoldCo Shares would be less freely transferable. Shareholders were encouraged to review the Scheme Document carefully to understand the risks and restrictions associated with holding HoldCo Shares.

The Financial Adviser also highlighted that Shareholders could only elect to receive either the Cash Consideration or the Cash and Securities Consideration for all of his/its Shares, but not a mixture of both.

Question:

A Shareholder noted that any holder of at least 15% of the HoldCo Shares would have the right to appoint one director and one alternate director to the HoldCo Board. The Shareholder asked whether Mr. Ong Chu Poh ("**Mr. Ong**") would be appointed as a director of the HoldCo Board.

Response:

The Financial Adviser responded that Mr. Ong has provided an Irrevocable Undertaking to the Offeror to, *inter alia*, elect to receive the Cash and Securities Consideration. Upon the Scheme becoming effective, Mr. Ong would have a deemed interest in approximately 25% of the HoldCo Shares through EHPL, which is indirectly wholly-owned by Mr. Ong.

Given that Mr. Ong's deemed interest in the HoldCo Shares exceeds the 15% threshold, Mr. Ong would have the right, through EHPL, to appoint one director and one alternate director to the HoldCo Board.

The Financial Adviser also highlighted that, as stated in the Scheme Document, the Group CEO of the Econ Group would have the right to be appointed as a director to the HoldCo Board and may appoint one alternate director. It is intended that Ms. Ong, who is currently the SG CEO of the Econ Group, will become the new Group CEO of the Econ Group following the completion of the Scheme.

Question:

A Shareholder asked whether the Special Dividend would be approved via a separate resolution.

Response:

The Financial Adviser clarified that a separate resolution was not required to approve the Special Dividend.

The Financial Adviser also clarified that the Special Dividend did not form part of the Scheme Consideration from

the Offeror. In accordance with the terms of the Scheme, the Special Dividend would be paid out on or prior to the date of payment of the Scheme Consideration, subject to the Scheme becoming effective.

Question:

A Shareholder noted that the expected date for payment of the Scheme Consideration and the Special Dividend was 16 July 2025 and asked whether the timeline could be brought forward.

Response:

The Financial Adviser noted the Shareholder's concern and explained that the payment of the Scheme Consideration and the Special Dividend was subject to, *inter alia*, the Shareholders' approval of the Scheme at the Scheme Meeting, the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms.

The CFO also highlighted that the expected timetable takes into account the time required for obtaining the SGX-ST's in-principal approval for the Delisting, and the Election Period for Shareholders to elect to receive either the Cash Consideration or the Cash and Securities Consideration. The Company would use its best endeavours, where practicable, to expedite these steps.

There being no further questions, the Chairman closed the Q&A Session.

VOTING BY POLL

The Chairman stated for the record that some Shareholders had appointed the Chairman as their proxy to vote at the Scheme Meeting, and the Chairman would be voting according to the instructions of the said Shareholders.

The Chairman informed the Shareholders that the Scheme Resolution would be put to a vote by poll as required under the Catalist Rules.

The Chairman further informed the Shareholders that Convene SG Pte. Ltd. was appointed as the polling agent and Gong Corporate Services Pte. Ltd. was appointed as the scrutineer for the poll of the Scheme Meeting.

The Chairman informed the Shareholders that the voting would be conducted via electronic poll and the voting would remain open for 1 minute after the Scheme Resolution is tabled. A video demonstration of the voting process and a test resolution for the Shareholders to familiarise themselves with the voting process on the voting platform was conducted.

The Chairman then proceeded with the business of the Meeting.

THE SCHEME RESOLUTION

The Meeting was informed that the Scheme Resolution was to approve the proposed Scheme of Arrangement to be effected by the Company pursuant to Section 210 of the Companies Act.

The motion for the Scheme Resolution was proposed by the Chairman and seconded by Mr. Aloysius Ang.

The Chairman proceeded to put the motion to vote by way of electronic polling.

The voting results of the poll for the Scheme Resolution, as verified by the scrutineer, were as follows:-

Resolution		Total number for and against the resolution	For		Against	
			Number	As a percentage of total number for and against the resolution (%) ⁽¹⁾	Number	As a percentage of total number for and against the resolution (%) ⁽¹⁾
To approve the Scheme	Shareholders present and voting (either in person or by proxy)	42	39	92.86	3	7.14
	Shares represented by votes (either in person or by proxy)	228,496,900	228,329,700	99.93	167,200	0.07

Note:

(1) Rounded to the nearest two (2) decimal places.

Based on the above result, the Chairman declared the motion carried and it was RESOLVED:-

“**THAT** the scheme of arrangement dated 23 April 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company, (ii) the Shareholders and (iii) Enabler Bidco, a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved.”

CONCLUSION

There being no other business to transact, the Chairman declared the Scheme Meeting of the Company closed at 10.37 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

ONG HUI MING
CHAIRMAN OF THE MEETING