

**ISEC HEALTHCARE LTD.**  
(Company Registration No. 201400185H)  
(Incorporated in Singapore)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Hotel Royal, 36 Newton Road, Singapore 307964

**DATE** : Friday, 19 April 2024

**TIME** : 10.00 a.m.

**PRESENT** : As set out in the attendance records maintained by the Company

**CHAIRMAN** : Mr Chong Weng Hoe

**QUORUM AND INTRODUCTION**

The Chairman called the Annual General Meeting (“**AGM**” or “**Meeting**”) to order at 10.00 a.m. As a quorum was present, the Chairman declared the Meeting open.

The Chairman introduced the Directors, Chief Executive Officer, Sponsor and External Auditors present.

**PRESENTATION TO SHAREHOLDERS**

The Meeting began with a presentation by the Chief Executive Officer, Dr Wong Jun Shyan on the following:

1. Business Overview
2. Financial Highlights
3. Corporate Developments
4. Outlook

The AGM presentation slides have been announced via SGXNet and published on the Company’s website on 19 April 2024.

**NOTICE OF MEETING**

The Chairman took the Notice of AGM issued on 28 March 2024 as read.

**APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING**

The Chairman informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions.

He informed the shareholders that in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and Article 85(a) of the Company’s Constitution, the voting of all proposed resolutions will be by poll. He accordingly directed that polling be conducted using a wireless handheld device.

Agile 8 Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

## **SUBMISSION OF QUESTIONS**

The Chairman informed the Meeting that there were no questions received from shareholders in advance of the Meeting.

The Chairman further informed the shareholders that they were allowed to raise questions after the relevant resolutions have been proposed.

## **ORDINARY BUSINESS:**

### **Ordinary Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditor’s Report**

The first resolution was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023, together with the Independent Auditors’ Report.

The Chairman proposed the motion to pass the following resolution:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditor’s Report be received and adopted.”

The Meeting was opened to the floor for questions. A summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

#### **Question 1**

Reference is made to segment profit after tax on page 124 of the Annual Report 2023. What is the reason behind the decline in profit after tax margin for specialised health services?

#### **Company’s Response**

Besides the rising operating costs, there will likely be some year-on-year fluctuation due to ongoing investments, particularly in the building and renovation of several centres that the Group is currently undertaking. These endeavors may result in slight additional costs that could impact the Group's margin percentage. However, it's important to note that these effects are temporary, as they represent capital investments in future buildings in Malaysia. The Group is presently in the process of establishing four new centres and has recently acquired a new building, both of which are strategic investments for the near future.

#### **Question 2**

Did an increase in manpower costs lead to the erosion of the Group's margin?

#### **Company’s Response**

In the long term, there will always be cost factors to consider, even if the number of employees remains constant within the Company. Thus far, the Group has sustained a highly productive workforce. It is likely that the average yearly increase in manpower costs has been effectively managed and has remained within or below the inflation rate in each of the countries where the Group operates.

**Question 3**

In relation to goodwill, please refer to page 94 of the Annual Report 2023. The intangible assets primarily comprise goodwill and represent a significant portion of the total assets. A substantial portion of this goodwill originates from four companies, namely ISEC Eye Pte. Ltd., Southern Specialist Eye Centre Sdn. Bhd., Indah Specialist Eye Centre Sdn. Bhd. and IE Centre Sdn. Bhd.. Could you provide details regarding their nature?

**Company's Response**

The goodwill component associated with these eye centres typically arises from the acquisitions of these centres. When the Group acquires a new centre, there is often a need to pay a slight premium. Sellers are usually motivated by attractive proposals, which necessitates factoring in this premium as goodwill. As long as the Group has not "overpaid" for these businesses, there should not be a significant impact on the bottom line because there would be no need for impairment of the goodwill.

**Question 4**

Are there any eye centres or companies that are currently at risk of impairment?

**Company's Response**

There is none at the moment as the acquisitions, especially eye centres, are very robust and some have performed really well and have good returns.

**Question 5**

Regarding the general health services segment and the disaggregation of revenue, please refer to page 113 of the Annual Report 2023. Can you clarify the reason behind the decrease in revenue for general health services in Singapore from S\$4.440 million in 2022 to S\$3.979 million in 2023? Additionally, it is noted that the specialised health services were experiencing natural growth.

**Company's Response**

The general health services segment in Singapore represents a mature market, primarily comprising GP clinics. Typically, without a significant population increase, a remarkable surge in general health services will not be anticipated. The decline in revenue mainly stems from one factor: swab tests. In 2022, there was a considerable demand for COVID tests, as mandated by the government for mandatory or periodic swab testing. This led to a sudden spike in demand for these tests, resulting in substantial revenue boosts for GP clinics. However, with the withdrawal of these mandates, day-to-day activities have returned to normal, and the demand for swab tests has thus declined. As a result, revenue has decreased.

**Question 6**

In reference to the capital commitment mentioned on page 123 of the Annual Report 2023, the commitment of S\$24.508 million likely originated from the acquisition of the building at Bangsar South. According to the Company's announcement released on 29 December 2023, how will the RM86 million of capital commitment be financed?

**Company's Response**

The Group is finalising the terms of a loan with a major bank in Malaysia at a reasonable rate to finance the construction of its new headquarters in Kuala Lumpur. While the loan will not be fully paid off in 2023, payments will be made progressively. In Malaysia, the construction payment system typically involves assessments of construction completion levels, with payments spread over the next four to five years based on these milestones.

**Question 7**

Upon completion of the building and finalisation of the loan agreement with the Malaysian bank, will the financing be predominantly covered by this loan or will it be a 50-50 split, considering the Group's S\$19.404 million in cash? How much of this cash will be utilised for the project?

**Company's Response**

The loan to be acquired from the bank amounts to approximately RM50 million. The remainder will be paid off using internally generated funds. The Group currently possesses ample cash reserves, primarily due to the nature of the medical industry where services are typically paid for upfront, resulting in minimal long-term debt. This healthy cash flow is reflected in the financial statements.

Thus, the Group is striving to strike a prudent balance between investing in the new building to enhance service capacity and satisfying shareholders. This building represents a reinvestment aimed at expanding the Group's service capabilities while also considering shareholder rewards. With the anticipation of increased cash inflow from upcoming new centres in the next few years, the Group expects to maintain a favorable balance.

**Question 8**

What is the thought process behind moving from the original location at Centrepoint South, The Boulevard, Mid Valley City to Bangsar South?

**Company's Response**

The decision to relocate stemmed from the existing location nearing maximum capacity. The Kuala Lumpur (KL) centre alone is one of the most significant revenue generators for the Group. With the current space exceeding 26,000 square feet, the new centre, spanning nearly 70,000 square feet, will offer three times of the existing capacity.

Furthermore, the KL centre was established in 2007, and there have been regulatory changes over the years, particularly on stringent infrastructure requirements that the Group needs to comply with. Challenges on compliance issues will arise for the Group to continue to expand within its current location.

The decision to move to Bangsar South, with close proximity from our existing location, presented an opportunity to address these constraints effectively. The developer offered a piece of land to construct a new centre tailored to the Group's specifications. This move will ensure compliance with regulations while enhancing operational efficiency.

Additionally, the new location offers improved accessibility for both local and international patients, with convenient access to hotels, retail establishments, and the new MRT line. Plans for a connecting bridge to the MRT station are also underway, further enhancing accessibility.

Lastly, the new centre will significantly improve visibility, as it will be a standalone building with prominent signage, providing greater visibility to passersby. Overall, the relocation represents a strategic move to accommodate growth, ensure regulatory compliance, and enhance visibility and accessibility for patients.

**Question 9**

What is the current status of discussions regarding the new market expansion into Cambodia and Vietnam, and what fundraising options are the Company considering.

**Company's Response**

The Board is exercising caution with regards to new investments, particularly in Vietnam, where discussions have taken place within the past year. The Board recognises the significant reliance on doctors for the success of these ventures. In recent deliberations, there were concerns about whether the doctors involved were primarily interested in cashing out rather than continuing to operate the business. Consequently, the Company is proceeding cautiously, while remaining open to opportunities as they arise.

Dr Wong and the major shareholders have recently visited Cambodia and Vietnam, indicating ongoing efforts in the background to explore potential investments. The Company is closely monitoring market developments in these regions while considering various funding options, such as share placements and loans. Final decisions on funding will be made once concrete projects are identified and ready for execution.

**Question 10**

So Vietnam looks like the next expansion?

**Company's Response**

As outlined in the Annual Report 2023, the Group continues to prioritise its operations in Malaysia and Singapore, markets where it possesses extensive familiarity. However, the Group remains cognisant of the numerous opportunities available for expansion and development within these regions.

**Question 11**

What kind of synergy has the major shareholder brought into the Company?

**Company's Response**

The major shareholder runs a massive eye care medical operations in China and they bring a lot of expertise and experience. They are also very supportive of the Group's investments.

Aier, the world's largest hospital chain with over 700 hospitals in China, has faced limited interaction since becoming the majority shareholder in 2020 due to COVID-19 challenges. Nonetheless, they've engaged in online and offline collaborations. By late 2022, they initiated team exchanges for synergy. These efforts involve joint training sessions and educational initiatives, enhancing understanding and collaboration. Leveraging their extensive pool of over 7,000 doctors, Aier has established robust training programs. Operationally, they focus on optimising services for comprehensive patient care, and recognising growth potential. With strong management skills and a comprehensive team, they are poised to contribute to the Group's success through growth and operational improvements.

As there were no further questions raised, the Chairman put the resolution to vote by way of poll.

The poll results were tabulated as follows:

<b>Ordinary Resolution 1</b>	<b>Votes Total</b>	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>
	437,769,755	437,769,755	100.00	0	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

### **Ordinary Resolution 2 – Declaration of Final Tax Exempt (One-Tier) Dividend**

The Chairman said that the Board has recommended a final tax exempt (one-tier) dividend of 0.85 Singapore cents per ordinary share for the financial year ended 31 December 2023.

The Chairman proposed the motion to pass the following resolution:

“That the payment of a final tax exempt (one-tier) dividend of 0.85 Singapore cents per ordinary share for the financial year ended 31 December 2023 be approved.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The poll results were tabulated as follows:

<b>Ordinary Resolution 2</b>	<b>Votes Total</b>	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>
	437,594,655	437,594,655	100.00	0	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

### **Retirement of Mr Lim Wee Hann as a Director of the Company**

Item 3 of the agenda was to note the re-election of Mr Lim Wee Hann as a Director of the Company pursuant to Article 114 of the Company’s Constitution and that he will not be seeking re-election at the Meeting.

The Chairman informed the Meeting that Mr Lim had decided not to seek re-appointment at the Meeting. As such, Mr Lim retired as a Director of the Company at the conclusion of the Meeting. Mr Lim concurrently ceased to be the Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit Committee.

On behalf of the Company, the Chairman thanked Mr Lim for his contributions to the Company.

### **Ordinary Resolution 3 - Re-election of Dr Lee Hung Ming as a Director of the Company**

Dr Lee Hung Ming who was retiring as a Director of the Company pursuant to Article 114 of the Company’s Constitution had indicated his consent to continue in office.

Dr Lee would, upon re-election as a Director of the Company, remain as an Executive Director of the Company, and would be considered non-independent.

The Chairman proposed the motion to pass the following resolution:

“That Dr Lee Hung Ming be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The poll results were tabulated as follows:

<b>Ordinary Resolution 3</b>	<b>Votes Total</b>	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>
	417,733,923	417,733,873	100.00	50	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

**Ordinary Resolution 4 – Approval of Directors’ fees of S\$120,000 for the financial year ending 31 December 2024**

The Chairman sought shareholders’ approval to pay the amount of S\$120,000 as Directors’ fees for the financial year ending 31 December 2024, payable quarterly in arrears.

The Chairman proposed the motion to pass the following resolution:

“That the amount of S\$120,000 as Directors’ fees for the financial year ending 31 December 2024 be approved for payment, payable quarterly in arrears.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The poll results were tabulated as follows:

<b>Ordinary Resolution 4</b>	<b>Votes Total</b>	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>
	437,584,655	437,584,655	100.00	0	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

**Ordinary Resolution 5 – Re-appointment of Mazars LLP as the Independent Auditors**

Ordinary Resolution 5 was to approve the re-appointment of Mazars LLP as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration.

Mazars LLP has expressed their willingness to continue in office.

The Chairman proposed the motion to pass the following resolution:

“That Mazars LLP be re-appointed as the Independent Auditors of the Company until the conclusion of the next annual general meeting and that the Directors of the Company be authorised to fix their remuneration.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The poll results were tabulated as follows:

Ordinary Resolution 5	Votes Total	Votes For	%	Votes Against	%
	437,634,655	437,634,655	100.00	0	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried.

#### ANY OTHER ORDINARY BUSINESS

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

#### SPECIAL BUSINESS:

##### Ordinary Resolution 6 – Authority to allot and issue shares

Ordinary Resolution 6 was to authorise the Directors to allot and issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);



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

- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) new Shares arising from the exercising of share options or vesting of share awards; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Catalist Rules;

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution, for the time being, of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The poll results were tabulated as follows:

<b>Ordinary Resolution 6</b>	<b>Votes Total</b>	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>
	437,634,555	437,634,555	100.00	0	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried.

**Ordinary Resolution 7 – Authority to issue shares under the ISEC Healthcare Performance Share Plan**

Ordinary Resolution 7 was to authorise the Directors to issue shares under the ISEC Healthcare Performance Share Plan.

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the Performance Share Plan and to allot and issue from time to time, such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of awards under the Performance Share Plan, provided always that the aggregate number of Shares issued and issuable in respect of all awards granted under the Performance Share Plan, when added to all Shares issued and issuable in respect

of the ISEC Healthcare Share Option Scheme and any other share scheme implemented by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the date of grant of the award. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The poll results were tabulated as follows:

<b>Ordinary Resolution 7</b>	<b>Votes Total</b>	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>
	334,522,179	334,522,179	100.00	0	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried.

#### **Ordinary Resolution 8 – Proposed Renewal of the Share Buyback Mandate**

Ordinary Resolution 8 was to approve the renewal of the Company’s Share Buyback Mandate.

The Chairman proposed the motion to pass the following resolution:

“That

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases transacted on Catalist through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose of the share buyback (“**Market Purchases**”); and/or
  - (ii) off-market purchases effected pursuant to an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Purchase**”),
- and otherwise in accordance with all other laws and regulations, including but not limited to, the Company’s Constitution, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable (the “**Share Buyback Mandate**”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next AGM of the Company is held or is required by law to be held;

- (ii) the date on which the purchases or acquisitions of the shares pursuant to the Share Buyback Mandate is carried out to the full extent mandated; or
- (iii) the date on which the authority conferred in the Share Buyback Mandate is varied or revoked by the shareholders in a general meeting,

whichever is the earliest ("**Relevant Period**").

- (d) for purposes of this Resolution:

"**Prescribed Limit**" means 10% of the total number of issued ordinary shares of the Company ("**Shares**") as at the date of passing of this Resolution unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time); and

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

- (iii) "**Average Closing Price**" means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made;
- (iv) "**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
- (v) "**market day**" means a day on which the SGX-ST is open for trading in securities.

- (e) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution."

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman put the resolution to vote by way of poll.

The poll results were tabulated as follows:

Ordinary Resolution 8	Votes Total	Votes For	%	Votes Against	%
	436,875,033	436,875,033	100.00	0	0.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried.

**CLOSE OF THE MEETING**

There being no other business, the Chairman declared the Meeting closed at 10.55 a.m.

Confirmed as True Record of Proceedings Held

---

Chong Weng Hoe  
Chairman