

## SINGAPORE PAINCARE HOLDINGS LIMITED

Company Registration No.: 201843233N  
(Incorporated in the Republic of Singapore)

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### SHAREHOLDERS AGREEMENT ENTERED INTO WITH DR LEE KOK YEW IN RESPECT OF KOVAN MEDICAL AND PAINCARE CLINIC PTE. LTD.

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#### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of Singapore Paincare Holdings Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) refers to its announcement dated 25 May 2021 (the “**Previous Announcement**”) regarding the incorporation of a 60% owned subsidiary known as Kovan Medical and Paincare Clinic Pte. Ltd. (“**KMPC**”). The remaining 40% shareholding of KMPC is held by Dr Lee Kok Yew (“**Dr Lee**”).
- 1.2 Further to the Previous Announcement, the Board would like to announce that, on 15 September 2021, the Company entered into a shareholders’ agreement (“**SHA**”) pursuant to which the Company and Dr Lee had agreed on to regulate their relationship as shareholders of KMPC.
- 1.3 Further details of Dr Lee and the SHA are set out below.

#### 2. INFORMATION ON DR LEE, KMPC AND THE SHA

##### 2.1 Information on Dr Lee

Dr Lee graduated from University of Malaya, Malaysia in 2014 with a Bachelor's Degree in Medicine and Surgery. Subsequently, he obtained his post-graduate accreditations with the Royal Colleges of Physicians of the United Kingdom (MRCP UK) in 2018 and became a fellow of Royal College of Physicians of Edinburgh in 2018.

Under the supervision of veteran Consultants in Singapore General Hospital from years 2014 to 2018 and Tan Tock Seng Hospital from years 2018 to 2020, Dr Lee is well-trained and experienced as an internalist across various specialties, namely Neurology, Rheumatology, Infectious Disease, Gastroenterology, Nephrology, Internal Medicine and General Surgery.

At present, Dr Lee is pursuing the Graduate Diploma in Family Medicine with the College of Family Physicians, Singapore.

Dr Lee is not related to the Company’s Directors, or controlling shareholders and/or their respective associates.

## 2.2 Salient Terms of the SHA

### (a) *Effective date of SHA*

The SHA will take effect from 15 September 2021.

### (b) *Business of the KMPC*

KMPC is in the business of operating a general medical clinic in Singapore (the “**Business**”). The parties to the SHA shall (a) promote the best interests of KMPC; and (b) ensure that the Business is conducted in accordance with sound and good business practice and the highest ethical and medical standards.

Under the SHA, the Board shall determine the general policies of KMPC including (but not limited to) the scope of its activities and operations. Dr Lee shall be responsible for the day-to-day operation and management of KMPC.

### (c) *Board of Directors of the KMPC*

Pursuant to the SHA, the Company and Dr Lee shall be entitled to nominate and appoint 2 directors (including the Chairman of the board) and 1 director on the board of KMPC respectively.

### (d) *Funding for KMPC*

Under the SHA, the shareholders of KMPC shall each use all reasonable endeavours to procure that the working capital requirements of KMPC shall be satisfied as far as practicable by borrowings from banks and other financial institutions (hereinafter referred to as “**External Financing**”). The shareholders of KMPC shall use all reasonable endeavours to assist KMPC in securing such External Financing on the best available commercial terms.

In the event that KMPC is unable to obtain External Financing sufficient to meet its working capital requirements and/or funding requirements or if any such External Financing is subsequently withdrawn, the board of KMPC may request financing from the shareholders of KMPC by way of shareholders’ loans, or additional equity contribution.

### (d) *Moratorium*

Dr Lee shall not create or permit to subsist any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, options, rights of first refusal and any other encumbrance or condition over, or grant any option or other rights or dispose of any interest in, all or any of the ordinary shares in the capital of KMPC held by him without the prior written approval of the Company for the period commencing from the date of the SHA and ending on the date falling 3 years thereof.

### 2.3 Rationale for the SHA

The Business is in line with the Group's plans to expand its business operations through, *inter alia*, franchising, joint ventures, acquisitions or strategic alliances, and the acquisition of new pain specialists clinics and/or clinics in other residential areas in Singapore (where the Group has no presence). The Board believes the management and operation of the Business with Dr Lee is in the best interest of the Group as it would align the interest of Dr Lee with that of KMPC and the Group.

By Order of the Board

Lee Mun Kam Bernard  
Executive Director and Chief Executive Officer

15 September 2021

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*Singapore Paincare Holdings Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 30 July 2020. The initial public offering of the Company was sponsored by Novus Corporate Finance Pte. Ltd. (the "**Sponsor**").*

*This announcement has been prepared by the Company and reviewed by the Sponsor, in compliance with Rule 226(2)(b) of the SGX-ST Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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