

CIRCULAR DATED 15 SEPTEMBER 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

If you have sold or transferred all your ordinary shares in the share capital of Medinex Limited (the “**Company**”) held through The Central Depository (Pte) Ltd (“**CDP**”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the enclosed Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form immediately to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Company will conduct the EGM by way of electronic means pursuant to the COVID-19 Order (as defined herein). Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live audio-visual webcast or listening to the EGM proceedings via live audio-only feed; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Please refer to paragraph 6 of this Circular which has also been uploaded on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <http://www.medinex.com.sg/investor-relations/> for further information, including the steps to be taken by Shareholders to participate at the EGM.

This Circular has been prepared by the Company and reviewed by the Company’s Sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

This Circular has not been examined or approved by 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 Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.



MEDINEX LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200900689W)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 September 2022 at 2 p.m.
Date and time of Extraordinary General Meeting	:	30 September 2022 at 2 p.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means.

TABLE OF CONTENTS

DEFINITIONS	3
1. INTRODUCTION	7
2. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE	7
2.1 BACKGROUND	7
2.2 RATIONALE FOR THE SHARE BUY-BACK MANDATE	8
2.3 AUTHORITY AND LIMITS OF THE SHARE BUY-BACK MANDATE	8
2.4 STATUS OF PURCHASED OR ACQUIRED SHARES	10
2.5 SOURCE OF FUNDS	12
2.6 TAKE-OVER IMPLICATIONS ARISING FROM SHARE BUY-BACKS	13
2.7 FINANCIAL EFFECTS.....	16
2.8 TAX IMPLICATIONS	19
2.9 LISTING STATUS OF THE COMPANY	19
2.10 REPORTING AND CATALIST RULES REQUIREMENTS	19
2.11 DEALING IN SHARES.....	20
2.12 SHARES PURCHASED BY THE COMPANY	20
3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	20
4. DIRECTORS' RECOMMENDATION.....	21
5. EXTRAORDINARY GENERAL MEETING	22
6. ACTION TO BE TAKEN BY SHAREHOLDERS.....	22
7. DIRECTORS' RESPONSIBILITY STATEMENT	24
8. DOCUMENTS FOR INSPECTION	24
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	N-1
PROXY FORM	

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless otherwise stated:

- “ACRA”** : Accounting and Corporate Regulatory Authority
- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore, as amended or modified from time to time
- “AGM”** : Annual General Meeting of the Company
- “Annual Report”** : The annual report of the Company for the financial year ended 31 March 2022
- “Associate”** : (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;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any 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
- “Board of Directors” or “Board”** : The board of directors of the Company for the time being
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 15 September 2022
- “Company”** : Medinex Limited
- “Constitution”** : The constitution of the Company, as amended or modified from time to time

“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the issued share capital of the Company; or (b) in fact exercises control over the Company
“COVID-19 Order”	:	COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended or modified from time to time
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held by way of electronic means on 30 September 2022 at 2pm, notice of which is set out on page N-1 of this Circular
“EPS”	:	Earnings per Share
“FY”	:	Financial year of the Company ended or ending 31 March (as the case may be)
“Group”	:	The Company and its subsidiaries, collectively
“Latest Practicable Date”	:	9 September 2022, being the latest practicable date prior to the printing of this Circular
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to it in paragraph 2.3.1 of this Circular
“NAV”	:	Net asset value
“Off-Market Purchase”	:	Has the meaning ascribed to it in paragraph 2.3.1 of this Circular
“Relevant Period”	:	The period commencing from the date on which the ordinary resolution in relation to the proposed adoption of the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of (a) the date on which the next AGM is held or is required by law to be held, or (b) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buy-Back Mandate or (c) the date of the said mandate is revoked or varied by the Company in a general meeting
“Securities Account”	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA” or “Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

“Share Buy-Back Mandate”	:	The general mandate given by Shareholders to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued Shares within the Relevant Period, in accordance with the terms set out in this Circular, as well as the rules and regulation set forth in the Companies Act and the Catalist Rules
“Shareholders”	:	The registered holders of the Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Share(s)”	:	Ordinary share(s) in the share capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“Sponsor”	:	Novus Corporate Finance Pte. Ltd.
“Substantial Shareholder”	:	Person(s) (including a corporation) who holds not less than 5% (directly or indirectly) of the total votes attached to all the voting Shares of the Company
“subsidiary holdings”	:	Shareholdings in the Company held by its subsidiary(ies) as further elaborated in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Take-over Code”	:	The Singapore Code of Take-overs and Mergers, as amended or modified from time to time
“Treasury Shares”	:	Issued Shares of the Company which was (or is treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and since purchase has been continuously held by the Company
“S\$”, or “cents”	:	Singapore dollars and cents, respectively
“%” or per cent.	:	Per centum or percentage

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

The term **“associated company”** and **“subsidiary”** shall have the meaning ascribed to it under Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall, where applicable, include corporations.

Any reference to a time of day and dates in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted.

Any 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 meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless otherwise provided.

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

The Company has appointed Quahe Woo & Palmer LLC as its legal adviser as to Singapore law in relation to the proposed adoption of the Share Buy-Back Mandate.

MEDINEX LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200900689W)

Directors

Tan Lee Meng (Non-executive Chairman)
Jessie Low Mui Choo (Executive Director and Chief Executive Officer)
Lim Tai Toon (Lead Independent Non-executive Director)
Ye Binlin (Independent Non-executive Director)
Venkata Subramaniam s/o Sreenivasan (Independent Non-executive Director)

Registered Office

111 North Bridge Road
#23-04 Peninsula Plaza
Singapore 179098

15 September 2022

To: The Shareholders of Medinex Limited

Dear Sir/Madam,

1. INTRODUCTION

The Directors are seeking the Shareholders' approval at the forthcoming EGM to be held via electronic means on 30 September 2022 for the proposed adoption of the Share Buy-Back Mandate.

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the proposed adoption of the Share Buy-Back Mandate to be tabled at the EGM. The notice of EGM is set out on page N-1 of this Circular.

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

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

2.1 BACKGROUND

Under Section 76B of the Companies Act, a Singapore-incorporated company is allowed to purchase, or otherwise acquire its issued ordinary shares, stocks and preference shares if it is expressly permitted to do so by its Constitution. Regulation 49(2) of the Constitution expressly permits the Company to purchase or acquire its issued Shares. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and the Catalist Rules and such other laws and regulations as may for the time being be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares.

If approved by Shareholders at the EGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the EGM at which the adoption of the Share Buy-Back Mandate has been approved ("**Approval Date**") and shall continue in force until the date on which the next AGM of the Company is held or such other date of the next AGM is required by law or the Constitution to be held, whereupon it will lapse, unless renewed by Shareholders at such general meeting, or unless prior thereto, the share buy-backs are carried out to the full extent mandated or the Share Buy-Back Mandate is revoked or varied by the Company in a general meeting.

2.2 RATIONALE FOR THE SHARE BUY-BACK MANDATE

The Directors are continuously seeking to increase the Shareholders' value and they believe that Share buy-backs at the appropriate price levels will enable the Company to achieve this and to improve, *inter alia*, the return on equity of the Company. Share buy-backs will also allow the Company to better manage its share capital structure, dividend payout and cash reserves.

The Share Buy-Back Mandate will also provide the Company the flexibility to purchase or otherwise acquire its Shares if and when circumstances permit, during the period when the Share Buy-Back Mandate is in force. Shares purchased pursuant to the Share Buy-back will either be cancelled or held as Treasury Shares as may be determined by the Directors. This provides an opportunity for the Company to exercise control over the Company's share capital structure with a view to enhance the EPS and/or NAV per Share or to maintain a pool of Shares to be deployed for future purposes as deemed appropriate by the Directors.

The Directors further believe that Share buy-backs by the Company will help mitigate short term share price volatility or trading trends which, in the reasonable opinion of the Company, or otherwise caused by general market factors or sentiments and/or the fundamentals of the Company and offset the effect of short-term speculation, as and when they may occur, and boost Shareholders' confidence in the Company.

2.3 AUTHORITY AND LIMITS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below:

2.3.1 Manner of Purchase of Shares

Purchases or acquisitions of Shares may be effected in either one of the two ways or both as follows:

- (a) by way of market purchases, transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, on another stock exchange on which the Shares may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company ("**Market Purchase**"); and/or
- (b) by way of off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Companies Act and which will satisfy all the conditions prescribed by the Companies Act and the Catalist Rules ("**Off-Market Purchase**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must satisfy all the following conditions under the Companies Act:

- (a) offers for the purchase or acquisition of Shares are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (b) all of those persons are given 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, where applicable:

- (i) differences in consideration attributable to the fact that the offers may 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 (if applicable); and
- (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

Furthermore, the Catalist Rules provides that in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share buy-back;
- (d) the consequences, if any, of share purchases by the Company that will arise under the Takeover Code or other applicable takeover rules;
- (e) whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the SGX-ST;
- (f) details of any Share buy-backs made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

2.3.2 Maximum Number of Shares

The maximum number of Shares which may be purchased by the Company pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the issued Shares of the Company (excluding Treasury Shares and subsidiary holdings) as at the Approval Date on which the resolution authorising the same is passed, 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 of the Company shall be taken to be the total number of Shares of the Company as altered (excluding any Treasury Shares and subsidiary holdings that may be held by the Company from time to time).

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

For illustrative purposes only, on the basis of 132,691,176 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the forthcoming EGM, not more than 13,269,117 Shares (representing 10% of the issued ordinary shares of the Company (excluding Treasury Shares and subsidiary holdings as at the date of the EGM)) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the period referred to in paragraph 2.3.4 of this Circular.

While the Share Buy-Back Mandate would authorise a purchase or acquisition of Shares up to the 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out up to the full 10% limit as authorised, or at all. In particular, no purchase or acquisition of the Shares would be made in circumstances which would have or may have a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.

2.3.3 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price must not exceed:

- (a) in the case of a Market Purchase, 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded before the day of the Market Purchase by the Company, 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; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company announces its intention to make an offer by way of an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting 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.

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

2.3.4 Duration of Authority

Purchases or acquisitions of Shares may be made during the Relevant Period, at any time and from time to time, on and from the Approval Date, up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate have been carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders at a general meeting.

The authority conferred by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed at each AGM or any other general meeting of the Company.

2.4 STATUS OF PURCHASED OR ACQUIRED SHARES

Any Share which is purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition and all rights and privileges attached to the Share will expire on such cancellation, unless such Share is held by the Company as a Treasury Share. All Shares (excluding Shares held by the Company as Treasury Shares) purchased and cancelled by the Company will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof

will be cancelled and destroyed by the Company as soon as practicable following the settlement of any such purchase. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired and cancelled by the Company, and which are not held as Treasury Shares. At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company at that time.

2.4.1 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares provided that:

(a) **Maximum Holdings**

The number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further period as ACRA may allow.

(b) **Voting and Other Rights**

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or 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 of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. A subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(c) **Disposal and Cancellation**

Where Shares are held as Treasury Shares, the Company may at any time:

- (i) sell the Treasury Shares for cash;
- (ii) transfer the Treasury Shares for the purposes of, or pursuant to any share scheme of the Company, whether for employees, Directors or other persons;
- (iii) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares; or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

2.4.2 Rule 704(31) of the Catalist Rules

Pursuant to Rule 704(31) of the Catalist Rules, the Company must immediately announce any sale, transfer, cancellation and/or use of Treasury Shares stating the following:

- (a) date of the sale, transfer, cancellation and/or use;

- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of Treasury Shares sold, transferred, cancelled and/or used;
- (d) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of Treasury Shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

2.5 SOURCE OF FUNDS

In purchasing Shares, the Company may only apply funds legally available for such purchase in accordance with the Companies Act, Constitution and the applicable laws in Singapore. The Companies Act permits the Company to conduct Share buy-backs out of its profits or capital so long as the Company is solvent. Under Section 76F(4) of the Companies Act, the Company is solvent if at the date of the payment for the purchase or acquisition of its Shares:

- (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 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, acquisition, variation or release of Shares (as the case may be), become less than the value of its liabilities (including contingent liabilities).

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, availability of internal resources, and estimates of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the consideration paid by the Company for the purchase or acquisition of the Shares (including brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) (the "**Purchase Price**") and the amount available for the distribution of dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the Purchase Price.

The Company may use internal sources of funds and/or external borrowings to finance the purchase of Shares. The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that would have a material adverse effect on the working capital requirements of the Company. The Share Buy-Back Mandate will only be exercised in the interests of the Company, for example, to enhance the EPS of the Company.

2.6 TAKE-OVER IMPLICATIONS ARISING FROM SHARE BUY-BACKS

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

(a) Obligation to make a take-over offer

For the purposes of Rule 14 of the Take-over Code, if (i) a 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 (ii) a 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 six (6) months additional shares carrying more than 1% of the voting rights, such person shall immediately extend an offer on the basis set out below to the holders of any class of shares in the 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.

(b) Persons acting in concert

Under 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.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert with each other:

- (i) a company, its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any companies whose associated companies include any of the above companies and 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 this purpose, a company is 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;
- (ii) 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);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties are between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Director and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate, unless so required under the Companies Act.

Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire voting Shares after the Company's purchase of its own Shares. For this purpose, an increase in the percentage of voting rights as a result of the Company's purchase of its own Shares will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six months.

Shareholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation on them to make a mandatory take-over offer would arise by reason of any purchases or acquisitions of Shares by the Company.

(d) Information on the Concert Party Group

As at the Latest Practicable Date:

- (i) Mr. Tan Lee Meng who is presently the Non-executive Chairman of the Company, holds 12,122,040 Shares, representing approximately 9.14% of the issued Shares;
- (ii) Mr. Tan Lee Meng is also a director of Shinex Capital Pte. Ltd. (“**Shinex Capital**”), which holds 8,674,460 Shares, representing approximately 6.54% of the issued Shares; and
- (iii) Mr. Tan Lee Meng is also the son of Mr. Tan Tin Nam, who holds 240,000 Shares, representing approximately 0.18% of the total issued Shares.

Accordingly, Mr. Tan Lee Meng, Shinex Capital and Mr. Tan Tin Nam will be presumed to be parties acting in concert for the purposes of the Take-over Code (the “**Concert Party Group**”, each a “**Concert Party**”) holding an aggregate of 21,036,500 Shares, representing approximately 15.86% of the issued Shares.

(e) Consequences of Share Purchases or Acquisitions by the Company

Based on the information in the Register of Directors’ Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date, the purchase or acquisition by the Company of the maximum of 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) will result in an increase in the holdings of the Concert Parties in the Shares from approximately 15.86% to 17.61%.

This is on the basis that (a) there is no change in the number of Shares in which the Directors have an interest as at the Latest Practicable Date; (b) there are no further issues of Shares; and (c) no further Shares are purchased or acquired and held by the Company as Treasury Shares and no Shares are held as subsidiary holdings on or prior to the EGM.

For illustrative purposes, the interests of the Concert Party Group in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate will be as follows:

Concert Party Group	Direct Interest before Share Buy-back		Direct Interest after Share Buy-back	
	No. of Shares	%	No. of Shares	%
Tan Lee Meng	12,122,040	9.14	12,122,040	10.15
Shinex Capital Pte. Ltd.	8,674,460	6.54	8,674,460	7.26
Tan Tin Nam	240,000	0.18	240,000	0.20
Total	21,036,500	15.86	21,036,500	17.61

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder who would become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code in the event that the Company purchases or acquires the maximum of 13,269,117 Shares (being 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date) pursuant to the Share Buy-Back Mandate.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation

to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buy-Back Mandate.

2.7 FINANCIAL EFFECTS

The financial effects on the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-Back Mandate, based on the audited financial statements of the Company for FY2022 will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as Treasury Shares or cancelled. The financial effects presented in this section are based on the assumptions set out below:

(a) Number of Shares and maximum price for Shares acquired or purchased

As at the Latest Practicable Date, the Company has 132,691,176 Shares and does not hold any Treasury Shares nor subsidiary holdings.

Purely for illustrative purposes, on the basis of 132,691,176 Shares in issue as at the Latest Practicable Date (excluding Treasury Shares and subsidiary holdings) and assuming no further Shares are issued and no Shares are held by the Company as Treasury Shares and there are no subsidiary holdings on or prior to the EGM, the purchase by the Company of 10% of its issued Shares will result in the purchase of 13,269,117 Shares ("**Maximum Number of Shares**").

In the case of Market Purchases by the Company and assuming that the Company purchases the Maximum Number of Shares at the Maximum Price of S\$0.24 per Share (being the price equivalent to 105% of the average of the closing market prices of the Shares for the last five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase is S\$3,184,588 (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases the Maximum Number of Shares at the Maximum Price of S\$0.27 per Share (being the price equivalent to 120% of the average of the closing market prices of the Shares for the last five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase is S\$3,582,662 (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees);

- (b) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate had taken place on 1 April 2021 for the purpose of computing the financial effects on the EPS of the Company;
- (c) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate had taken place on 31 March 2022 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share and gearing of the Company and the Group; and
- (d) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are insignificant and are disregarded for the purposes of this illustration.

Based on the assumptions set out above, the illustrations set out below are based on audited figures for FY2022 and are purely for illustrative purposes only. Accordingly, such

illustrations are not representative or otherwise indicative of future financial performance of the Company and the Group.

Prior to any purchase or acquisition of Shares, the Company will consider financial factors such as cash surplus, debt position and working capital requirements of the Company and non-financial factors such as market conditions and trading performance of the Shares in assessing the impact on the Company and the Group of such purchase or acquisition. The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements, financial position and/or gearing of the Group.

(A) Purchases made out of capital and profits and held as Treasury Shares:

(\$'000)	Before Share Buy-Back	After Market Purchase	After Off-Market Purchase	Before Share Buy-Back	After Market Purchase	After Off-Market Purchase
Share Capital and Reserves	12,616,620	9,432,032	9,033,958	14,571,317	11,386,729	10,988,655
Retained Earnings	4,636,069	4,636,069	4,636,069	2,802,229	2,802,229	2,802,229
Total Shareholders' Equity	17,252,689	14,068,101	13,670,027	17,373,546	14,188,958	13,790,884
NTA ⁽¹⁾	10,566,944	7,382,356	6,984,282	17,373,546	14,188,958	13,790,884
Current Assets	9,393,076	9,393,076	9,393,076	3,699,661	3,699,661	3,699,661
Current Liabilities	3,239,614	3,239,614	3,239,614	995,982	995,982	995,982
Working Capital	6,153,462	6,153,462	6,153,462	2,703,679	2,703,679	2,703,679
Total Borrowings ⁽²⁾	3,104,609	6,289,197	6,687,271	10,167	3,194,755	3,592,829
Cash and cash equivalents	6,339,180	6,339,180	6,339,180	3,066,583	3,066,583	3,066,583
Number of issued Shares	132,691,176	119,422,059	119,422,059	132,691,176	119,422,059	119,422,059
Number of Treasury Shares	-	13,269,117	13,269,117	-	13,269,117	13,269,117
Weighted average of Shares	131,207,540	117,938,423	117,938,423	131,207,540	117,938,423	117,938,423
Profit for the period attributable to shareholders	2,807,108	2,807,108	2,807,108	3,138,256	3,138,256	3,138,256
Financial Ratios						
NTA per Share (Singapore cents) ⁽³⁾	7.96	6.18	5.85	13.09	11.88	11.55
Gearing (times) ⁽⁴⁾	0.18	0.45	0.49	0.00	0.23	0.26
Current Ratio (times) ⁽⁵⁾	2.90	2.90	2.90	3.71	3.71	3.71
Basic EPS (Singapore cents) ⁽⁶⁾	2.14	2.38	2.38	2.39	2.66	2.66

Notes:

- (1) NTA equals equity attributable to owners of the Company less intangible assets.
- (2) Total borrowing pertains to lease liabilities and bank borrowings.
- (3) NTA per share equals NTA divided by number of shares (excluding treasury shares).
- (4) Gearing equals total borrowings divided by total equity.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) EPS equals profit attributable to owners of the Company divided by the weighted average of shares (excluding treasury shares).

(B) Purchases made out of capital and profits and cancelled:

(S\$'000)	Before Share Buy-Back	After Market Purchase	After Off-Market Purchase	Before Share Buy-Back	After Market Purchase	After Off-Market Purchase
Share Capital and Reserves	12,616,620	9,432,032	9,033,958	14,571,317	11,386,729	10,988,655
Retained Earnings	4,636,069	4,636,069	4,636,069	2,802,229	2,802,229	2,802,229
Total Shareholders' Equity	17,252,689	14,068,101	13,670,027	17,373,546	14,188,958	13,790,884
NTA ⁽¹⁾	10,566,944	7,382,356	6,984,282	17,373,546	14,188,958	13,790,884
Current Assets	9,393,076	9,393,076	9,393,076	3,699,661	3,699,661	3,699,661
Current Liabilities	3,239,614	3,239,614	3,239,614	995,982	995,982	995,982
Working Capital	6,153,462	6,153,462	6,153,462	2,703,679	2,703,679	2,703,679
Total Borrowings ⁽²⁾	3,104,609	6,289,197	6,687,271	10,167	3,194,755	3,592,829
Cash and cash equivalents	6,339,180	6,339,180	6,339,180	3,066,583	3,066,583	3,066,583
Number of issued Shares	132,691,176	119,422,059	119,422,059	132,691,176	119,422,059	119,422,059
Number of Treasury Shares	-	-	-	-	-	-
Weighted average of Shares	131,207,540	117,938,423	117,938,423	131,207,540	117,938,423	117,938,423
Profit for the period attributable to shareholders	2,807,108	2,807,108	2,807,108	3,138,256	3,138,256	3,138,256
Financial Ratios						
NTA per Share (Singapore cents) ⁽³⁾	7.96	6.18	5.85	13.09	11.88	11.55
Gearing (times) ⁽⁴⁾	0.18	0.45	0.49	0.00	0.23	0.26
Current Ratio (times) ⁽⁵⁾	2.90	2.90	2.90	3.71	3.71	3.71
Basic EPS (Singapore cents) ⁽⁶⁾	2.14	2.38	2.38	2.39	2.66	2.66

Notes:

- (1) NTA equals equity attributable to owners of the Company less intangible assets.
- (2) Total borrowing pertains to lease liabilities and bank borrowings.
- (3) NTA per share equals NTA divided by number of shares (excluding treasury shares).
- (4) Gearing equals total borrowings divided by total equity.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) EPS equals profit attributable to owners of the Company divided by the weighted average of shares (excluding treasury shares).

Shareholders should note that the financial effects set out above are for illustrative purposes only. Although the Share Buy-Back Mandate will authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date on which the resolution authorising the Share Buy-Back Mandate is passed, the Company may not necessarily purchase or be able to purchase the entire 10% of the issued Shares (excluding

Treasury Shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

2.8 TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

2.9 LISTING STATUS OF THE COMPANY

The Catalist Rules require a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. The “public”, as defined under the Catalist Rules, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons.

The Company does not have any individual shareholding limit or foreign shareholding limit. The total percentage of Shares held in the hands of the public as at the Latest Practicable Date is approximately 28.29%. Assuming that the Company purchased the maximum of 10% of its issued Shares from the public by way of a Market Purchase, the percentage of Shares held by the public would be reduced to approximately 20.33%.

Accordingly, the Company is of the view that there is a sufficient number of the Shares held by the public which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buy-Back Mandate, without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

Notwithstanding the above, the Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares which would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the orderly trade of the Shares or the listing status of the Company.

2.10 REPORTING AND CATALIST RULES REQUIREMENTS

Within 30 days of the passing of a Shareholders’ resolution to approve any purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

The Company shall notify ACRA within 30 days of a purchase of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases, the date of the purchases or acquisitions, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company’s issued share capital before the purchase of Shares and after the purchase of Shares, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of profits or the capital of the Company and such other particulars as may be required in the prescribed form.

The Catalist Rules specify that a listed company shall report all purchases or acquisitions of its shares via SGXNet not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its Shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such purchase or acquisition of Shares to the SGX-ST shall be in such form and shall include details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion, the necessary information which will enable the Company to make notifications via SGXNET.

2.11 DEALING IN SHARES

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares at any time after a price sensitive development has occurred or has been the subject of a decision, until the price sensitive information has been publicly announced.

In particular, in line with best practices on dealing with securities under the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half-year and full-year results.

2.12 SHARES PURCHASED BY THE COMPANY

The Company has not made any share buy-back in the 12 months preceding the Latest Practicable Date.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders as at the Latest Practicable Date, in the Shares (whether direct or deemed) are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Jessie Low Mui Choo	27,643,340	20.83	390,000 ⁽²⁾	0.29
Tan Lee Meng	12,122,040 ⁽³⁾	9.14	-	-
Lim Tai Toon	-	-	-	-
Ye Binlin	-	-	-	-
Venkata Subramaniam s/o Sreenivasan	-	-	-	-
Substantial Shareholders (other than Directors)				
HC Surgical Specialists Limited	30,071,050	22.66	12,460,110 ⁽⁴⁾	9.39
Shinex Capital Pte. Ltd.	8,674,460	6.54	12,460,110 ⁽⁵⁾	9.39
HSN Healthcare	12,460,110	9.39	-	-

Pte. Ltd.				
Dr. Heah Sieu Min	-	-	30,071,050 ⁽⁶⁾	22.66
Dr. Chia Kok Hoong	-	-	30,071,050 ⁽⁷⁾	22.66
Shine Medi-Capital Pte. Ltd.	-	-	8,674,460 ⁽⁹⁾	6.54
Sia Ling Sing	-	-	8,674,460 ⁽¹⁰⁾	6.54
Lim Ewe Ghee	-	-	8,674,460 ⁽¹¹⁾	6.54
Tan Tin Nam	240,000	0.18	8,674,460 ⁽¹²⁾	6.54

Notes:

- (1) The percentages are calculated based on a total issued share capital of 132,691,176 Shares as at the Latest Practicable Date.
- (2) Jessie Low Mui Choo holds 27,643,340 ordinary shares, of which 200,000 ordinary shares are held in the name of Phillip Securities Nominees Pte. Ltd.. She is deemed to be interested in the 390,000 ordinary shares held by her spouse, Karunanithi s/o Letchumanan by virtue of Section 133(4) of the SFA.
- (3) Tan Lee Meng holds 12,122,040 ordinary shares, of which 852,600 ordinary shares are held in the name of BNP Paribas Nominees Singapore Pte. Ltd..
- (4) HC Surgical Specialists Limited (“HCSS”) holds 40.0% of the total issued and paid-up share capital of HSN Healthcare Pte. Ltd. (“HSN Healthcare”), and accordingly pursuant to Section 4 of the SFA, it would be treated as having an interest in the 9.39% of the total issued and paid-up share capital of the Company held by HSN Healthcare.
- (5) Shinex Capital holds 40.0% of the total issued and paid-up share capital of HSN Healthcare, and accordingly pursuant to Section 4 of the SFA, it would be treated as having an interest in the 9.39% of the total issued and paid-up share capital of the Company held by HSN Healthcare.
- (6) Dr. Heah Sieu Min holds approximately 42.98% of the total issued and paid-up share capital of HCSS, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the 22.66% of the total issued and paid-up share capital of the Company held by HCSS.
- (7) Dr. Chia Kok Hoong holds approximately 23.34% of the total issued and paid-up share capital of HCSS, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the 22.66% of the total issued and paid-up share capital of the Company held by HCSS.
- (8) Shine Medi-Capital Pte. Ltd. holds 37.50% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, it would be treated as having an interest in the 6.54% of the total issued and paid-up of the Company held by Shinex Capital.
- (9) Sia Ling Sing holds 25.00% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the 6.54% of the total issued and paid-up of the Company held by Shinex Capital.
- (10) Lim Ewe Ghee holds 37.50% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the 6.54% of the total issued and paid-up of the Company held by Shinex Capital.
- (11) Tan Tin Nam, the father of the Non-executive Chairman of the Company, Tan Lee Meng, holds 66.67% of the total issued and paid-up share capital of Shine Medi-Capital Pte. Ltd. which in turn holds 37.50% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the 6.54% of the total issued and paid-up share capital of the Company held by Shinex Capital.

None of the Directors (other than in his capacity as a Director or Shareholder of the Company), as well as their respective associates, has any interest, direct or indirect, in the Share Buy-Back Mandate.

4. DIRECTORS' RECOMMENDATION

Taking into account the rationale for the Share Buy-Back Mandate, the Directors are of the opinion that the proposed adoption of Share Buy-Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the resolution relating to the proposed adoption of the Share Buy-Back Mandate, to be proposed at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held via webcast on 30 September 2022 at 2 p.m. for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution relating to the proposed adoption of the Share Buy-Back Mandate as set out in the notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Participation in the EGM via live webcast or live audio feed

As the EGM will be held by way of electronic means, members will NOT be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow members to participate at the EGM by:

- (a) watching the EGM proceedings via live audio-visual webcast or listening to the EGM proceedings via live audio-only feed;
- (b) submitting questions in advance of the EGM; and/or
- (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Members are required to pre-register their participation in the EGM (“**Pre-registration**”) at this link: <https://septusiasia.com/medinexegm2022> (“**EGM Registration and Q&A Link**”) by 2.00 p.m. on 27 September 2022, Tuesday (“**Registration Deadline**”) for verification of their status as members (or the corporate representatives of such members).

Upon successful verification, each such member or its corporate representative will receive an email by 2.00 p.m. on 29 September 2022, Thursday. The email will contain instructions to access the live audio-visual webcast or live audio-only feed of the EGM proceedings. Members or their corporate representatives must not forward the email to other persons who are not members and who are not entitled to participate in the EGM proceedings. Members or their corporate representatives who have pre-registered by the Registration Deadline but do not receive an email by 2.00 p.m. on 29 September 2022, Thursday, may contact Septus Singapore Pte Ltd by email at webcast@septusiasia.com.

Investors who hold Shares through depository agents (as defined in Section 81SF of the SFA) and wish to watch the EGM proceedings via live audio-visual webcast or listen to the EGM proceedings via live audio-only feed must approach their respective depository agents to pre-register by 5.00 p.m. on 20 September 2022 in order to allow sufficient time for their respective depository agents to in turn pre-register their interest with the Company.

6.2 Voting by Proxy

A member will not be able to vote through the live audio-visual webcast and voting is only through submission of proxy form. A member (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The proxy form for the EGM may be accessed at this link: <https://www.medinex.com.sg/investor->

[relations/](#) and is available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the EGM 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 EGM as proxy for that resolution will be treated as invalid.

The duly executed Proxy Form can be submitted to the Company in the following manner:

- (a) if submitted in hard copy by post, be lodged at the office of the Company's Share Registrar at 80 Robinson Road, #02-00, Singapore 068898; or
- (b) if submitted electronically, by sending a scanned pdf copy by email to sg.is.proxy@sg.tricorglobal.com,

in either case, by 2.00 p.m. on 27 September 2022 (being at least 72 hours before the time appointed for holding the EGM) (the "**Proxy Deadlines**").

A member who wishes to submit a Proxy Form must download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it electronically to the email address provided above.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by 5.00 p.m. on 20 September 2022 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadlines.

The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy.

In the case of a member of the Company whose shares are entered against his/ her name in the Depository Register (as defined in Section 81SF of the SFA), the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member is not shown to have shares entered against his/her name in the Depository Register at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

6.3 Submission of questions prior to the EGM

Members may submit questions related to the resolutions to be tabled at the EGM in the following manner:

- (a) if submitted in hard copy by post, be deposited at the Company's office at 111 North Bridge Road, #23-04 Peninsula Plaza, Singapore 179098;

- (b) if submitted electronically, by email to ir@medinex.com.sg; or
 - (c) during Pre-registration via the EGM Registration and Q&A Link;
- in any case, by 2.00 p.m. on 23 September 2022.

Members who submit questions must provide the following information for authentication:

- (a) Member's full name;
- (b) Member's identification number;
- (c) Member's address; and
- (d) the manner in which the member holds shares in the Company (e.g., via CDP, CPF or SRS).

The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members in advance of the EGM by publishing the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.medinex.com.sg/investor-relations/>, by 2.00 p.m. on 25 September 2022 (being not less than forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Forms). Where substantial and relevant questions submitted by members are unable to be addressed prior to the EGM including any questions received by the Company after 2.00 p.m. on 23 September 2022, the Company will address them during the EGM through the live audio-visual webcast and live audio-only feed.

The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the EGM on SGXNET and the Company's website within one month after the date of EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Share Buy-Back Mandate, 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.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company at 111 North Bridge Road, #23-04 Peninsula Plaza, Singapore 179098 for a period of three (3) months from the date of this Circular:

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

Yours faithfully
For and on behalf of the Board of Directors of
MEDINEX LIMITED

Jessie Low Mui Choo
Executive Director and Chief Executive Officer

MEDINEX LIMITED
(the “Company”)
(Incorporated in the Republic of Singapore)
(Company Registration no.: 200900689W)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notes to Members

1. The Extraordinary General Meeting 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. This Notice of Extraordinary General Meeting has been made available on SGXNET and the Company’s website and may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <http://www.medinex.com.sg/investor-relations/>. A printed copy of this Notice of Extraordinary General Meeting will NOT be despatched to members.

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of the Company will be held by way of electronic means on Friday, 30 September 2022 at 2.00 p.m. to pass the following Ordinary Resolution of the Company:

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 15 September 2022 (the “Circular”).

ORDINARY RESOLUTION

THE PROPOSED ADOPTION OF SHARE BUY-BACK MANDATE

“That:

- (a) for the purposes of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and the Companies Act 1967 (the “**Companies Act**”), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) a market purchase (“**Market Purchase**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, on another stock exchange on which the Shares may be listed and quoted, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) an off-market purchase (“**Off-Market Purchase**”) in accordance with an equal access scheme as defined in Section 76C of the Companies Act and which will satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,(the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of shares pursuant to the Share Buy-Back Mandate may be made, at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next annual general meeting (“**AGM**”) of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting,

(the “**Relevant Period**”);

- (c) in this Resolution:

“**Maximum Limit**” means that number of shares of the Company representing not more than ten per cent (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company 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 of the Company as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

“**Maximum Price**”, in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, five per cent (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded before the day of the Market Purchase by the Company, and deemed to be adjusted for any corporation action that occurs during the relevant five (5)-day period and the day on which the purchases are made; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company announces its intention to make an offer by way of an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting 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;

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

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

(See explanatory note 1)

BY ORDER OF THE BOARD

Lin Moi Heyang
Company Secretary

15 September 2022

Explanatory notes:

1. The proposed Ordinary Resolution is to authorise the Directors of the Company from the date of the above EGM until the date of the next AGM, or the date by which the next AGM of the Company is required by law to be held or the date on which such authority is revoked or varied by the members at a general meeting, whichever is the earliest, to purchase up to ten per cent (10%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings).

Documents for the EGM

1. The Notice of EGM, Proxy Form and the Circular have been made available on the SGXNET as well as the Company's websites at the following URLs:

SGX's website: <https://www.sgx.com/securities/company-announcements>

Company's website: <http://www.medinex.com.sg/investor-relations/>

Participation in the EGM via live webcast or live audio feed

2. As the EGM will be held by way of electronic means, members will NOT be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow members to participate at the EGM by:
 - (a) watching the EGM proceedings via live audio-visual webcast or listening to the EGM proceedings via live audio-only feed;
 - (b) submitting questions in advance of the EGM; and/or
 - (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.
3. Members are required to pre-register their participation in the EGM ("**Pre-registration**") at this link: <https://septusasia.com/medinexegm2022> ("**EGM Registration and Q&A Link**") by **2.00 p.m.** on **27 September 2022, Tuesday** ("**Registration Deadline**") for verification of their status as members (or the corporate representatives of such members).
4. Upon successful verification, each such member or its corporate representative will receive an email by **2.00 p.m.** on **29 September 2022, Thursday**. The email will contain instructions to access the live audio-visual webcast or live audio-only feed of the EGM proceedings. Members or their corporate representatives must not forward the email to other persons who are not members and who are not entitled to participate in the EGM proceedings. Members or their corporate representatives who have pre-registered by the Registration Deadline but do not receive an email by **2.00 p.m.** on **29 September 2022, Thursday**, may contact Septus Singapore Pte Ltd by email at webcast@septusasia.com.
5. Investors who hold Shares through depository agents (as defined in Section 81SF of the Securities and Futures Act 2001) and wish to watch the EGM proceedings via live audio-visual webcast or listen to the EGM proceedings via live audio-only feed must approach their respective depository agents to pre-register by **5.00 p.m.** on **20 September 2022** in order to allow sufficient time for their respective depository agents to in turn pre-register their interest with the Company.

Voting by Proxy

6. A member will not be able to vote through the live audio-visual webcast and voting is only through submission of proxy form. A member (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The proxy form for the EGM may be accessed at this link: <http://www.medinex.com.sg/investor-relations/> and is available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
7. Where a member (whether individual or corporate) appoints the Chairman of the EGM 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 EGM as proxy for that resolution will be treated as invalid.

8. The duly executed Proxy Form can be submitted to the Company in the following manner:
- a) if submitted in hard copy by post, be lodged at the office of the Company's Share Registrar at 80 Robinson Road, #02-00, Singapore 068898; or
 - b) if submitted electronically, by sending a scanned pdf copy by email to sg.is.proxy@sg.tricorglobal.com,
- in either case, by **2.00 p.m. on 27 September 2022** (being at least 72 hours before the time appointed for holding the EGM) (the "**Proxy Deadlines**").
9. A member who wishes to submit a Proxy Form must download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it electronically to the email address provided above.
10. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **5.00 p.m. on 20 September 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf **no later than the Proxy Deadlines**.
11. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
12. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy.
13. In the case of a member of the Company whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member is not shown to have shares entered against his/her name in the Depository Register at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Submission of questions prior to the EGM

14. Members may submit questions related to the resolutions to be tabled at the EGM in the following manner:
- a) if submitted in hard copy by post, be deposited at the Company's office at 111 North Bridge Road, #23-04 Peninsula Plaza, Singapore 179098;
 - b) if submitted electronically, by email to ir@medinex.com.sg; or
 - c) during Pre-registration via the EGM Registration and Q&A Link;
- in any case, by **2.00 p.m. on 23 September 2022**.

Members who submit questions must provide the following information for authentication:

1. Member's full name;
 2. Member's identification number;
 3. Member's address; and
 4. the manner in which the member holds shares in the Company (e.g., via CDP, CPF or SRS).
15. The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members in advance of the EGM by publishing the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.medinex.com.sg/investor-relations/> by **2.00 p.m.** on **25 September 2022** (being not less than forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Forms). Where substantial and relevant questions submitted by members are unable to be addressed prior to the EGM including any questions received by the Company after **2.00 p.m.** on **23 September 2022**, the Company will address them during the EGM through the live audio-visual webcast and live audio-only feed.
16. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the EGM on SGXNET and the Company's website within one month after the date of EGM.

Important Reminder:

In view of the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for the latest updates on the status of EGM. Members are also strongly encouraged to submit completed Proxy Forms electronically via email.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice of EGM, or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purposes of processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as a proxy for the EGM (including any adjournment thereof), processing of the Pre-registration for purposes of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live audio-visual webcast or live audio-only feed of the EGM proceedings and providing them with any technical assistance where necessary, addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions, preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

MEDINEX LIMITED
(the "Company")
(Incorporated in the Republic of Singapore)
(Company Registration No. 200900689W)

IMPORTANT

1. The Extraordinary General Meeting ("**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. The circular dated 15 September 2022 and Notice of EGM dated 15 September 2022 may be accessed at the Company's website <http://www.medinex.com.sg/investor-relations/> and on SGXNET at the URL: <https://www.sqx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only feed), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. **A member will not be able to attend the EGM in person. A member of the Company (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy to vote on his/her. A member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.**
4. For investors who have used their Central Provident Fund ("**CPF**")/Supplementary Retirement Scheme ("**SRS**") monies to buy shares in the capital of Medinex Limited, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS Investors are requested to contact their respective Agent Banks to specify their voting instructions and to submit their votes by 5.00 p.m. on 20 September 2022.
5. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.
6. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

This proxy form has been made available on SGXNET and the Company's website and may be accessed at the URLs: <https://www.sqx.com/securities/company-announcements> and <http://www.medinex.com.sg/investor-relations>.

*I/We _____ (Name) _____ (NRIC/Passport Number)
of _____ (Address)
being a *member/members of **Medinex Limited** (the "**Company**"), hereby appoint the **Chairman of the EGM** as *my/our proxy to attend and to vote for *me/us on *my/our behalf at the EGM of the Company to be held by way of electronic means (via live audio-visual webcast or live audio-only feed) on Friday, 30 September 2022 at 2.00 p.m. and at any adjournment thereof. *I/We direct the Chairman of the EGM as *my/our proxy to vote for or against or abstain from voting on the resolution proposed at the EGM as indicated hereunder.

The resolution put to the vote at the EGM shall be conducted by poll.

No.	Ordinary Resolution	For*	Against*	Abstain*
1.	The Proposed Adoption of the Share Buy-Back Mandate			

*If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of votes in the box appropriately. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

Dated this day of 2022

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

Signature/Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. A member will not be able to attend the EGM in person. A member (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
2. The duly executed Proxy Form can be submitted to the Company in the following manner:
 - a) if submitted in hard copy by post, be lodged at the office of the Company's Share Registrar office at 80 Robinson Road, #02-00, Singapore 068898; or
 - c) if submitted electronically, by sending a scanned pdf copy by email to sg.is.proxy@sg.tricorglobal.com

in either case, by **2.00 p.m.** on **27 September 2022** (being at least 72 hours before the time appointed for holding the EGM) (the "**Proxy Deadlines**").

A member who wishes to submit a Proxy Form must download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed Proxy Forms electronically via email to sg.is.proxy@sg.tricorglobal.com.

3. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001, he/she/it should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he/her/it should insert the number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his name in the Register of Members of the Company, he/her/it should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
5. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of a member of the Company whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member is not shown to have shares entered against his/her name in the Depository Register at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
6. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **5.00 p.m.** on **20 September 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf **no later than the Proxy Deadlines**.

PERSONAL DATA PRIVACY:

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 September 2022.