

**MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON 24 APRIL 2023**

OUE Healthcare Limited (the “**Company**”) refers to:

- (a) the COVID-19 (Temporary Measures) Act 2020 as amended, modified or supplemented from time to time, which, *inter alia*, enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic communication, video conferencing, teleconferencing or other electronic means;
- (b) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”);
- (c) the joint statement by Accounting Corporate and Regulatory Authority, Singapore Exchange Regulation and the Monetary Authority of Singapore on 13 April 2020 (as updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022) providing additional guidance on conduct of general meetings during the period when elevated safe distancing measures are in place (the “**Guidance**”); and
- (d) the Notice of the Annual General Meeting (the “**AGM**”) dated 31 March 2023, providing shareholders with more information on the alternative arrangements adopted for the AGM of the Company.

Pursuant to the Order and the Guidance, the Company is required to publish the minutes of the AGM within one month after the date of the AGM on SGXNET and, if available, its corporate website.

Please refer to **Annex A** hereto for the minutes of the AGM of the Company (the “**Minutes**”) which was convened and held by way of electronic means on Monday, 24 April 2023 at 2:00 p.m. The Minutes have also been published on the Company’s corporate website and may be accessed at the URL https://investor.ouelh.com/agm_egm.html.

By Order of the Board
OUE Healthcare Limited

Mr. Yet Kum Meng
Chief Executive Officer and Executive Director
8 May 2023

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

OUE Healthcare Limited

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Annex A

OUE HEALTHCARE LIMITED
(formerly known as OUE Lippo Healthcare Limited)
(Registration No. 201304341E)
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON MONDAY, 24 APRIL 2023 AT 2:00 P.M.

PRESENT

Board of Directors (the “**Board**”)

Mr Lee Yi Shyan	- <i>Non-Independent and Non-Executive Chairman</i>
Mr Brian Riady	- <i>Non-Independent and Non-Executive Director</i>
Mr Tetsuya Fujimoto	- <i>Non-Independent and Non-Executive Director</i>
Mr Yet Kum Meng	- <i>Chief Executive Officer (“CEO”) and Executive Director</i>
Mr Roger Tan Chade Phang	- <i>Lead Independent and Non-Executive Director</i>
Mr Eric Sho Kian Hin	- <i>Independent and Non-Executive Director</i>
Mr Jackson Tay Eng Kiat	- <i>Independent and Non-Executive Director</i>
Ms Usha Ranee Chandradas	- <i>Independent and Non-Executive Director</i>

Shareholders (attended via live webcast or audio conference)
As per attendance list separately maintained by the Company.

Company Secretary

Victor Chong Tun Foo

BY INVITATION (attended via live webcast or video conference)

From the Company

Mr Loh Chee Meng	- <i>Group Finance Director</i>
Dr Gershu Paul	- <i>Consultant</i>

Sponsor – *PrimePartners Corporate Finance Pte. Ltd.*

Ms Foo Jien Jieng

Legal Adviser – *Rajah & Tann Singapore LLP*

Mr Goh Jun Yi
Ms Priscilla Soh

Auditor – *KPMG LLP*

Ms Ong Li Qin

The full attendance record (based on list of login credentials issued) is separately maintained by the Company Secretary.

1. CHAIRMAN

Mr Lee Yi Shyan, the Non-Independent and Non-Executive Chairman of the Board (the “**Chairman**”) welcomed all attendees to the annual general meeting (the “**Meeting**”) on behalf of the Board and introduced the panel to the shareholders.

The Chairman informed the Meeting that as stated in the Notice of Annual General Meeting dated 31 March 2023 (the “**Notice**”), the Meeting was being convened pursuant to the COVID-19 alternative arrangements legislation(s), including the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**COVID-19 Order**”).

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2. QUORUM

In accordance with the COVID-19 Order, a quorum is formed by two (2) members of the Company personally or electronically present. Having ascertained that a quorum was present, the Chairman declared the Meeting open.

3. NOTICE AND PRESENTATION

The Chairman took the Notice issued by the Company to shareholders which was despatched to the shareholders by electronic means via publication on SGXNet and the Company's corporate website, as read.

The Chairman then proceeded to inform the Meeting that:

- (i) in accordance with the COVID-19 Order, all votes on the resolutions to be tabled at the Meeting would be carried out “live” by the shareholders themselves, or by their duly appointed proxies via electronic means, or by appointing the Chairman as proxy to vote on their behalf at the Meeting¹;
- (ii) RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineers for the poll at the Meeting;
- (iii) the Chairman had been appointed as proxy by a number of shareholders and would be voting in accordance with the shareholders' instructions;
- (iv) as stated in the Notice, shareholders would be able to ask questions in relation to the agenda of the Meeting during the “live” audio-and-video webcast and the “live” audio-only stream of the proceedings¹; and
- (v) the Company had also invited shareholders who wished to ask questions related to the resolutions to be tabled for approval at the Meeting to submit them in advance either by post or via email. As at the cut-off date for submission of questions in advance of the Meeting on 11 April 2023 at 2.00 p.m., the Company had received several questions from the shareholders and the Company had published its responses to all substantial and relevant questions submitted in advance of the Meeting by the cut-off date via SGXNet and on the Company's corporate website on 18 April 2023.

4. QUESTIONS AND ANSWERS

The Chairman invited the shareholders to put forward any questions they had with respect to the resolutions as set out in the Notice.

The following queries were raised by the shareholders and answered by the Chairman and CEO:

- (i) A shareholder enquired about the Company's overall strategy for acquisitions and ventures in 2022.

In response, the Chairman informed that the Company had an overarching strategy of building a regional healthcare group based in Singapore that could leverage on the expertise and best practices of international markets to develop a network of healthcare

¹ A short video on “How to Vote” and the use of the “Question and Answer” function was played to the shareholders as part of the voting process.

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companies throughout the region. To achieve this goal, the Company relied on three main strategies.

Firstly, the Company formed strategic partnerships with other organisations, such as ITOCHU Corporation, China Merchants Group, and First Myanmar Investment. By partnering with companies that had strengths in their specific markets, the Company could leverage on the strategic partners’ in-depth local knowledge and expertise.

Secondly, the Company developed an asset-light business model that allowed it to recycle its assets through suitable platforms. This approach freed up cash that could be used for other growth opportunities. In 2022, the Company divested 12 nursing homes in Japan to First Real Estate Investment Trust (“**First REIT**”), which enabled the Company to recycle its capital and pursue other growth opportunities.

Lastly, the Company continued to expand its Singapore expertise by forming a partnership with two of the leading respiratory specialist practices and one of the leading cardiothoracic surgery practice in Singapore. This was an important milestone for the Company as it gave the Company access to specialist clinics in respiratory and cardiothoracic care. The Company would continue to seek opportunities to expand its Singapore expertise and build its regional healthcare network.

- (ii) The same shareholder observed that the Company's share price had declined by approximately 30% in the past year. The shareholder asked about the Company's views on the matter and the strategies put in place to improve the situation.

The CEO explained that share prices could be influenced by various macro factors including global economic conditions and industry-specific developments, as well as micro factors such as the Company’s ownership structure, business performance and financial results. The COVID-19 pandemic presented many challenges, but also opportunities for restructuring and growth in the healthcare industry.

Given the Company's efforts to create sustainable shareholder value through business developments and improving financial fundamentals, the Board was of the view that the Company's share price may not reflect its fair value due to a misalignment between the Company's prospects and the current share price. For instance, the Board noted that the Company's current market capitalisation of approximately S\$112 million was lower than the market value of the Company's 33% stake in First REIT.

The Company remained committed to increasing shareholders’ value by building a regional healthcare ecosystem offering a full spectrum of healthcare services anchored on Singapore’s high medical standards and best practices. The Company would also continue to be governed by its three-pronged strategy and improve communication with shareholders to better reflect the growth and potential of the Company’s business.

- (iii) A shareholder noted that it could be challenging for healthcare businesses to expand their operations due to intense competition for specific healthcare personnel, such as nurses, and queried how the Company has addressed this issue.

The CEO responded that healthcare personnel are highly valuable assets for healthcare companies, and the shortage of such personnel has been getting worse, especially after the COVID-19 pandemic. The Company has faced challenges in attracting and retaining talent in China and Myanmar, but the Company remains focused on building its brand reputation, forming partnerships with top doctors, converting part-time staff to full-time employment, collaborating with multiple-practice doctors and working with retired doctors. The Company believes that healthcare talent remains crucial to its business development and it will continuously plan and implement measures to attract and retain the best talent.

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The Chairman added that in addition to attracting and retaining healthcare talent, the Company also plans to implement training programs to ensure that its hospitals meet international best practices standards. The training programs would cover both medical expertise and nursing care and would be a priority for the Company as it continues to expand.

There being no further questions, the Meeting proceeded with the first item of business.

5. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The motion to approve and adopt the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries (the “Group”) for the financial year ended 31 December 2022 and the Auditors' Report thereon was proposed by the Chairman and put to vote.

The result of the voting for Resolution 1 was as follows:

Total number of Shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3,984,928,001	3,984,909,001	100.00	19,000	0.00

No one abstained from voting on Resolution 1.

Based on the result of the voting, the Chairman declared Resolution 1, being an Ordinary Resolution, carried by a majority vote, and it was:

RESOLVED THAT the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2022 and the Auditors' Report thereon be and are hereby received and adopted.

6. RESOLUTION 2: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The motion to approve the payment of Directors' Fees was proposed by the Chairman and put to vote.

The result of the voting for Resolution 2 was as follows:

Total number of Shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3,984,928,001	3,984,799,001	100.00	129,000	0.00

No one abstained from voting on Resolution 2.

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Based on the result of the voting, the Chairman declared Resolution 2, being an Ordinary Resolution, carried by a majority vote, and it was:

RESOLVED THAT the payment of S\$608,390.41 as Directors' Fees for the financial year ended 31 December 2022 be and is hereby approved.

7. RESOLUTION 3(a): RE-APPOINTMENT OF MR YET KUM MENG AS THE COMPANY'S DIRECTOR

The motion to re-appoint Mr Yet Kum Meng as a Director of the Company was proposed by the Chairman and put to vote.

The result of the voting for Resolution 3(a) was as follows:

Total number of Shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3,984,928,001	3,984,799,001	100.00	129,000	0.00

No one abstained from voting on Resolution 3(a).

Based on the result of the voting, the Chairman declared Resolution 3(a), being an Ordinary Resolution, carried by a majority vote, and it was:

RESOLVED THAT Mr Yet Kum Meng, who retired in accordance with Regulation 111 of the Company's Constitution, be and is hereby re-appointed as a Director of the Company.

Mr Yet Kum Meng, who was being re-appointed, would continue to serve as a Chief Executive Officer and Executive Director of the Company.

8. RESOLUTION 3(b): RE-APPOINTMENT OF MR ROGER TAN CHADE PHANG AS THE COMPANY'S DIRECTOR

The motion to re-appoint Mr Roger Tan Chade Phang as a Director of the Company was proposed by the Chairman and put to vote.

The result of the voting for Resolution 3(b) was as follows:

Total number of Shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3,984,928,001	3,984,799,001	100.00	129,000	0.00

No one abstained from voting on Resolution 3(b).

Based on the result of the voting, the Chairman declared Resolution 3(b), being an Ordinary Resolution, carried by a majority vote, and it was:

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RESOLVED THAT Mr Roger Tan Chade Phang, who retired in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-appointed as a Director of the Company.

Mr Roger Tan Chade Phang, who was being re-appointed, would continue to serve as the Lead Independent and Non-Executive Director, the Chairman of the Nominating and Remuneration Committee and a member of the Audit and Risk Committee of the Company. The Board considers Mr Roger Tan Chade Phang as independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”).

9. RESOLUTION 3(c): RE-APPOINTMENT OF MR JACKSON TAY ENG KIAT AS THE COMPANY’S DIRECTOR

The motion to re-appoint Mr Jackson Tay Eng Kiat as a Director of the Company was proposed by the Chairman and put to vote.

The result of the voting for Resolution 3(c) was as follows:

Total number of Shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3,984,928,001	3,984,799,001	100.00	129,000	0.00

No one abstained from voting on Resolution 3(c).

Based on the result of the voting, the Chairman declared Resolution 3(c), being an Ordinary Resolution, carried by a majority vote, and it was:

RESOLVED THAT Mr Jackson Tay Eng Kiat, who retired in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-appointed as a Director of the Company.

Mr Jackson Tay Eng Kiat, who was being re-appointed, would continue to serve as an Independent and Non-Executive Director, a member of the Nominating and Remuneration Committee and the Audit and Risk Committee the Company. The Board considers Mr Jackson Tay Eng Kiat as independent for the purposes of Rule 704(7) of the Catalist Rules.

10. RESOLUTION 4: RE-APPOINTMENT OF KPMG LLP AS THE COMPANY’S AUDITORS

The motion to re-appoint Messrs KPMG LLP as Auditors of the Company was proposed by the Chairman and put to vote.

The result of the voting for Resolution 4 was as follows:

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Total number of Shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3,984,928,001	3,984,909,001	100.00	19,000	0.00

No one abstained from voting on Resolution 4.

Based on the result of the voting, the Chairman declared Resolution 4, being an Ordinary Resolution, carried by a majority vote, and it was:

RESOLVED THAT KPMG LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.

11. RESOLUTION 5: SHARE ISSUE MANDATE

The motion as set out in item 5 of the Notice was proposed by the Chairman and put to vote.

The result of the voting for Resolution 5 was as follows:

Total number of Shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3,984,928,001	3,984,799,001	100.00	129,000	0.00

No one abstained from voting on Resolution 5.

Based on the result of the voting, the Chairman declared Resolution 5, being an Ordinary Resolution, carried by a majority vote, and it was:

RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore and the Catalist Rules and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

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

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

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

provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below);
- (ii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings shall be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings at the time of the passing of this Resolution, after adjusting for:
 - (1) new shares arising from the conversion or exercise of any convertible securities;
 - (2) new shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (3) any subsequent bonus issue, consolidation or subdivision of shares;adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

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12. RESOLUTION 6: PROPOSED CHANGE OF NAME OF THE COMPANY FROM “OUE LIPPO HEALTHCARE LIMITED” TO “OUE HEALTHCARE LIMITED”

The motion as set out in item 6 of the Notice was proposed by the Chairman and put to vote.

The result of the voting for Resolution 6 was as follows:

Total number of Shares represented by votes for and against the resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
3,984,928,001	3,984,909,001	100.00	19,000	0.00

No one abstained from voting on Resolution 6.

Based on the result of the voting, the Chairman declared Resolution 6, being a Special Resolution, carried by a majority vote, and it was:

RESOLVED THAT:

- a. the name of the Company be changed from “OUE Lippo Healthcare Limited” to “OUE Healthcare Limited” and that the name of “OUE Healthcare Limited” be substituted for “OUE Lippo Healthcare Limited” wherever the latter name appears in the Constitution of the Company; and
- b. the directors of the Company or any one of them be and are hereby authorised to complete and do any and all such acts and things (including without limitation, to sign, execute and/or deliver, whether under hand or seal all such documents and to approve any amendments, alterations or modifications to any documents) as the directors or any of them may consider necessary, desirable or expedient to give effect to the proposed change of name of the Company.

13. CLOSING ADDRESS

There being no further business, the Chairman thanked the shareholders for their attendance and declared the Meeting closed at 2:28 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LEE YI SHYAN
CHAIRMAN OF THE MEETING