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**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY  
HELD ON THURSDAY, 25 APRIL 2024 AT 2.00 P.M.**

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The Board of Directors (the "**Board**") of OUE Healthcare Limited (the "**Company**") wishes to inform shareholders that the minutes of the Annual General Meeting ("**AGM**") of the Company, which was convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Thursday, 25 April 2024 at 2.00 p.m., have been recorded and are attached hereto as **Annex A**.

Pursuant to Practice Note 7E of the Catalist Rules, the Company is required to publish the minutes of the AGM within one month after the date of the AGM on SGXNET and the Company's corporate website.

By Order of the Board  
**OUE Healthcare Limited**

Mr Yet Kum Meng  
Chief Executive Officer and Executive Director  
21 May 2024

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*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 announcement.*

*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.*

## 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 AT HILTON SINGAPORE ORCHARD (333 ORCHARD ROAD, SINGAPORE 238867), GRAND BALLROOM, LEVEL 6, ORCHARD WING ON THURSDAY, 25 APRIL 2024 AT 2:00 P.M. (“MEETING”)**

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### PRESENT

#### Board of Directors (the “Board”)

Mr Lee Yi Shyan	- <i>Non-Independent and Non-Executive Chairman</i>
Mr Takeshi Seo	- <i>Non-Independent and Non-Executive Director</i>
Mr Yet Kum Meng	- <i>Chief Executive Officer (“CEO”) and Executive Director</i>
Mr Abram Melkyzedeck Suhardiman	- <i>Non-Independent and Non-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 Raneer Chandradas	- <i>Independent and Non-Executive Director</i>

#### Shareholders

As per attendance list separately maintained by the Company.

#### Company Secretary

Mr Victor Chong Tun Foo

### IN ATTENDANCE BY INVITATION

#### From the Company

Mr Loh Chee Meng - *Group Finance Director (“GFD”)*

#### Sponsor – PrimePartners Corporate Finance Pte. Ltd.

Ms Foo Jien Jieng  
Mr Xu Shengxiang

#### Legal Adviser – Rajah & Tann Singapore LLP

Ms Sandy Foo  
Mr Mark Cheng  
Ms Priscilla Soh  
Ms Ong Ying Fei

#### Auditor – KPMG LLP

Ms Ong Li Qin  
Ms Tan Bee Leng

## 1. INTRODUCTION

The Company Secretary welcomed all who had joined the Annual General Meeting of the Company (the “AGM”). He introduced the Board of Directors, the GFD and also informed the shareholders that the representatives from the Sponsor, auditors and legal adviser had also joined the AGM.

The Company Secretary informed the shareholders that the Company’s CEO would give a presentation to update the shareholders on the Company.

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**2. CEO’S PRESENTATION**

The CEO extended a warm welcome to the shareholders and presented an overview of the Company’s strategic initiatives and development milestones since 2017.

During the presentation, the CEO contextualised the Company’s business actions, which had always been guided by the three-pronged strategy: (i) asset-light business, (ii) strategic partnerships, and (iii) regional expansion in Asia. These strategies were aimed at ensuring the Company could navigate effectively through dynamic market conditions, ultimately creating value for all stakeholders.

**3. CHAIRMAN**

Mr Lee Yi Shyan, the Non-Independent and Non-Executive Chairman of the Board (the “**Chairman**”) welcomed shareholders to the AGM on behalf of the Board.

**4. QUORUM**

A quorum is formed by two (2) members of the Company personally present. With the requisite quorum being present, the Chairman declared the Meeting open.

**5. NOTICE AND PRESENTATION**

The Chairman, with the consent of the shareholders present, declared that the Notice of AGM dated 2 April 2024 convening the Meeting, was taken as read.

The Chairman then proceeded to inform the Meeting that:

- (i) the manner of which business of the Meeting was dealt with, including separate Q&A sessions to be held after each Resolution was being introduced and explained in order to facilitate shareholder engagement;
- (ii) 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. The Company had not received any questions from the shareholders on the Resolutions in advance of this Meeting by the deadline of 5.00 p.m. on 10 April 2024;
- (iii) no further questions were received from shareholders in advance of this Meeting after the 10 April 2024 submission deadline for questions;
- (iv) the Meeting would be recorded in order to facilitate the preparation of minutes and for record-keeping purposes. Shareholders may be identified by name in the minutes of the Meeting. The minutes of this Meeting will be announced via SGXNET and uploaded on the Company’s corporate website in due course;
- (v) voting would be conducted by poll and in paperless manner using wireless handheld devices;
- (vi) RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. (“**RHT**”) had been appointed as Scrutineers for the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Polling Agent;

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- (vii) Proxy forms submitted by the 72-hour cut-off time before the Meeting have been checked and verified by the Scrutineers; and
- (viii) the Chairman had been appointed as proxy by some shareholders and would be voting in accordance with the instructions of such shareholders.

Before commencing the business of AGM, a representative from RHT gave a briefing on the poll voting procedures and went through a test vote with the shareholders.

The Chairman proceeded to the business of the Meeting.

**AS ORDINARY BUSINESS**

**6. RESOLUTION 1: TO RECEIVE AND ADOPT DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE AUDITORS’ REPORT THEREON**

The Chairman proposed to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2023 and the Auditors’ Report thereon.

The Chairman invited the shareholders to second Resolution 1, which was duly seconded by Mr Lee Kian Juan.

The Chairman invited shareholders present to raise any questions they may have on the audited financial statements.

**QUESTIONS AND ANSWERS:** The following questions were raised by the shareholders and answered by the Chairman and/or CEO:

- (i) A shareholder shared his observation of the low stock price of the Company and the absence of dividend payments. He would like to know the Company’s future position on dividend payments to the shareholders and suggested that refreshments to be provided at the AGM.

In response, the Chairman reassured the shareholders that the executive team has been working diligently to address the issues and challenges faced by the Company in different geographical markets. The Company also adopted strategies such as forming joint ventures and hiring of competent medical manpower to ensure effective management of the organisation.

The Chairman further stated that the Covid-19 pandemic had caused significant impact on the Company’s healthcare operations, although the impact was felt differently in different countries. Furthermore, the Chairman clarified that the Company’s decision not to pay dividends in past years was made in the best interest of the Company, aiming to establish a strong foundation for future growth.

With respect to the refreshments, the Chairman explained that the current practice aligned with the prevailing trend among many corporates to forgo offering refreshments. This approach would help to better focus the event on the Meeting agenda and provide a forum for shareholders to meet and interact with the Board and Management.

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(ii) A Shareholder (“**Shareholder A**”) raised the following suggestions and questions:

- (a) He observed the need to affix postage stamps to request physical copies of the Annual Report 2023 and to provide an identification number in the proxy form.

The CEO thanked Shareholder A for sharing his observations and agreed to look into these suggestions.

- (b) He highlighted the low share price and lack of liquidity, where the largest 20 shareholders collectively hold approximately 95% of the Company's shares. He suggested that OUE Limited (“**OUE**”) could consider conducting a general offer to privatise the Company.

The CEO responded that the Board's role was to grow and build the business to create value for all shareholders. Regarding the suggestion for OUE to privatise the Company, the CEO assured the shareholders that the Board would consider all options and make recommendations to shareholders for approval, as and when appropriate.

(iii) A shareholder raised the following questions:

- (a) He explained that he had arrived late to the Meeting and asked about whether there was a presentation, and if so, whether the Company would be uploading via SGXNET and/or on the Company's corporate website after the Meeting.

The CEO responded that the presentation slides he had presented earlier would be uploaded via SGXNET and on the Company's corporate website after the Meeting.

- (b) Regarding the exit offer and delisting of Healthway Medical Corporation Limited (“**HMC**”), the shareholder sought clarification on the reasons behind this decision, its strategic fit, and the future plans for HMC.

The CEO explained that the OUE Healthcare Group (“**Group**”) is focused on building a regional healthcare ecosystem that anchors on medical excellence in Singapore. The existing partnership with O2 Healthcare Group, combined with HMC, is intended to broaden the Group's breadth and presence in Singapore, and also to benefit from business and costs synergies.

The Chairman added that private healthcare companies with a strong base in Singapore typically tend to expand their business overseas. However, the Company's situation was different; it has operations overseas before acquiring operations within Singapore. The acquisition of HMC was not only a strategic decision to enhance the Company's presence and depth in Singapore but also to improve cross-referrals and expanding on revenue streams as well as knowledge transfer.

- (c) The shareholder observed that the Company offered a premium for HMC's shares, and would like to know if OUE would consider conducting a general offer and offering a premium price for the Company's shares as well.

The CEO reiterated that privatisation of the Company is to be considered by the shareholders of the Company.

- (d) The shareholder shared his observation on the low stock price and the lack of updates from the Company about the opening or progress of the new hospital in China. He would like to know the projected opening date for the next hospital in China.

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The CEO shared that the next hospital opening will be Prince Bay Hospital in Shenzhen. It is a Grade II general hospital which is expected to be commissioned by the end of the year.

Regarding the opening date, the Chairman explained the challenges in providing an exact timeline due to the licensing and approval process in China.

- (e) The shareholder would like to know the currency of the Company’s debt and how the Company would optimise the debt structure, considering the Indonesian Rupiah (“IDR”) was at an all-time low.

The CEO responded that all debts were in Singapore Dollar (“SGD”). Additionally, he commented that the Company’s exposure to IDR was indirectly through the investment in First Real Estate Investment Trust (“**First REIT**”), whereas the other debts of First REIT were all in SGD and Japanese Yen, with no debt in IDR.

As there were no further questions from the shareholders, the Chairman proceeded to put the motion to the 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 (%)
3,991,410,121	3,991,341,039	100.00	69,082	0.00

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 2023 and the Auditors’ Report thereon be and are hereby received and adopted.

**7. RESOLUTION 2: TO APPROVE DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Chairman presented the approval of payment of S\$620,000.00 as Directors’ fees for the financial year ended 31 December 2023.

The Chairman invited the shareholders to propose and second Resolution 2, which was duly proposed by Mr Sim Juay Cheow and seconded by Ms Charmaine Wee.

There being no questions from the shareholders, the Chairman proceeded to put the motion to the vote.

The result of the voting for Resolution 2 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 (%)
3,991,410,121	3,991,326,556	100.00	83,565	0.00

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\$620,000.00 as Directors’ Fees for the financial year ended 31 December 2023 be and is hereby approved.

**8. RESOLUTION 3(a): RE-APPOINTMENT OF MR LEE YI SHYAN AS THE COMPANY’S DIRECTOR**

At the invitation of the Chairman, Mr Roger Tan Chade Phang, the Lead Independent and Non-executive Director of the Company tabled Resolution 3(a) concerning the re-election of Mr Lee Yi Shyan as Director of the Company.

Mr Roger Tan proposed the re-election of Mr Lee Yi Shyan as a Director of the Company, who retired pursuant to Regulation 111 of the Company’s Constitution.

Upon re-election as a Director of the Company, Mr Lee Yi Shyan would continue to serve as Chairman and Non-Independent and Non-Executive Director and a member of the Nominating and Remuneration Committee of the Company.

Mr Roger Tan invited the shareholders to second Resolution 3(a), which was duly seconded by Mr Sim Juay Cheow.

There being no questions from the shareholders, Mr Roger Tan proceeded to put the motion to the 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 (%)
3,991,410,121	3,991,391,039	100.00	19,082	0.00

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

**RESOLVED THAT** Mr Lee Yi Shyan, 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 Lee Yi Shyan, who was being re-appointed, would continue to serve as a Non-Independent and Non-Executive Chairman of the Company and a member of the Nominating and Remuneration Committee of the Company.

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Mr Roger Tan handed back the proceedings of the meeting to the Chairman.

**9. RESOLUTION 3(b): RE-APPOINTMENT OF MR TAKESHI SEO AS THE COMPANY’S DIRECTOR**

The Chairman proposed the re-election of Mr Takeshi Seo as a Director of the Company, who retired pursuant to Regulation 115 of the Company’s Constitution.

Upon re-election as a Director of the Company, Mr Takeshi Seo would continue to serve as Non-Independent and Non-Executive Director, and a member of Nominating and Remuneration Committee of the Company.

The Chairman invited the shareholders to second Resolution 3(b), which was duly seconded by Ms Charmaine Wee.

There being no questions from the shareholders, the Chairman proceeded to put the motion to the 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 (%)
3,991,410,121	3,991,391,039	100.00	19,082	0.00

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:

**RESOLVED THAT** Mr Takeshi Seo, who retired in accordance with Regulation 115 of the Company’s Constitution, be and is hereby re-appointed as a Director of the Company.

Mr Takeshi Seo, who was being re-appointed, would serve as a Non-Independent and Non-Executive Director of the Company and a member of Nominating and Remuneration Committee of the Company.

**QUESTION AND ANSWER:** Shareholder A shared his observation that the Company used to focus its business in Japan, but is now focusing more in China and Indonesia.

The Chairman clarified that the shareholder’s understanding was incorrect.

**10. RESOLUTION 3(c): RE-APPOINTMENT OF MR ABRAM MELKYZEDECK SUHARDIMAN AS THE COMPANY’S DIRECTOR**

The Chairman proposed the re-election of Mr Abram Melkyzedeck Suhardiman as a Director of the Company, who retired pursuant to Regulation 115 of the Company’s Constitution.

Upon re-election as a Director of the Company, Mr Abram Melkyzedeck Suhardiman would continue to serve as Non-Independent and Non-Executive Director of the Company.



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The Chairman invited the shareholders to second Resolution 3(c), which was duly seconded by Mrs Sim Juay Cheow.

There being no questions from the shareholders, the Chairman proceeded to put the motion to the 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 (%)
3,984,949,421	3,984,930,339	100.00	19,082	0.00

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 Abram Melkyzedeck Suhardiman, who retired in accordance with Regulation 115 of the Company's Constitution, be and is hereby re-appointed as a Director of the Company.

Mr Abram Melkyzedeck Suhardiman, who was being re-appointed, would serve as a Non-Independent and Non-Executive Director of the Company.

**11. RESOLUTION 3(d): RE-APPOINTMENT OF MR ERIC SHO KIAN HIN AS THE COMPANY'S DIRECTOR**

The Chairman proposed the re-election of Mr Eric Sho Kian Hin as a Director of the Company, who retired pursuant to Regulation 111 of the Company's Constitution.

Upon re-election as a Director of the Company, Mr Eric Sho Kian Hin would continue to serve as Independent and Non-Executive Director of the Company, Chairman of Audit and Risk Committee and also a member of Nominating and Remuneration Committee of the Company.

The Chairman invited the shareholders to second Resolution 3(d), which was duly seconded by Mr Sim Juay Cheow.

There being no questions from the shareholders, the Chairman proceeded to put the motion to the vote.

The result of the voting for Resolution 3(d) 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 (%)
3,984,949,421	3,984,930,339	100.00	19,082	0.00

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

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**RESOLVED THAT** Mr Eric Sho Kian Hin, 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 Eric Sho Kian Hin, who was being re-appointed, would continue to serve as an Independent and Non-Executive Director, Chairman of the Audit and Risk Committee and also a member of the Nominating and Remuneration Committee of the Company. The Board considered Mr Eric Sho Kian Hin 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**”).

**12. RESOLUTION 3(e): RE-APPOINTMENT OF MS USHA RANEE CHANDRADAS AS THE COMPANY’S DIRECTOR**

The Chairman proposed the re-election of Ms Usha Ranee Chandradas as a Director of the Company, who retired pursuant to Regulation 111 of the Company’s Constitution.

Upon re-election as a Director of the Company, Ms Usha Ranee Chandradas would continue to serve as an Independent and Non-Executive Director, and also a member of the Audit and Risk Committee of the Company.

The Chairman invited the shareholders to second Resolution 3(e), which was duly seconded by Ms Charmaine Wee.

There being no questions from the shareholders, the Chairman proceeded to put the motion to the vote.

The result of the voting for Resolution 3(e) 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 (%)
3,984,949,421	3,984,930,339	100.00	19,082	0.00

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

**RESOLVED THAT** Ms. Usha Ranee Chandradas, who retired in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-appointed as a Director of the Company.

Ms. Usha Ranee Chandradas, who was being re-appointed, would continue to serve as an Independent and Non-Executive Director and a member of the Audit and Risk Committee of the Company. The Board considers Ms. Usha Ranee Chandradas as independent for the purposes of Rule 704(7) of the Catalist Rules.

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

The Chairman proposed the re-appointment of KPMG LLP 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.

The Chairman invited the shareholders to second Resolution 4, which was duly seconded by Mr Lee Kian Juan.

There being no questions from the shareholders, the Chairman proceeded to put the motion to the vote.

The results of the voting for Resolution 4 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 (%)
3,984,949,421	3,984,930,339	100.00	19,082	0.00

Based on the results 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.

**AS SPECIAL BUSINESS**

**14. RESOLUTION 5: SHARE ISSUE MANDATE**

The Chairman proposed to seek shareholders' approval to empower the Directors to issue shares in the capital of the Company and/or instruments (as set out in the Notice of AGM).

The Chairman invited the shareholders to second Resolution 5, which was duly seconded by Mr Sim Juay Cheow.

**QUESTION AND ANSWER:** Shareholder A queried about the consequences of issuing new shares when the current share price is low. The Chairman responded that issuance of new shares will be a decision made after the Board weighs various factors, including the share price.

As there were no further questions from the shareholders, the Chairman proceeded to put the motion to the vote.

The results of the voting for Resolution 5 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 (%)
3,984,849,421	3,984,830,339	100.00	19,082	0.00

Based on the results 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, Cap. 50 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

- 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;

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- (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.

**15. CLOSING ADDRESS**

There being no further business, the Chairman thanked the shareholders for their patience and participation and declared the Meeting closed at 3:25 p.m..

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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LEE YI SHYAN  
CHAIRMAN OF THE MEETING