

**LYC HEALTHCARE BERHAD**  
Registration No. 200401009170 (647673-A)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT DEWAN PERDANA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA, OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON WEDNESDAY, 15 MARCH 2023 AT 2.30 P.M.

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**PRESENT:-**  
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**DIRECTORS**

Dato' Seri Abdul Azim bin Mohd Zabidi  
*(Independent Non-Executive Chairman)*  
Sui Diong Hoe  
*(Managing Director cum Group Chief Executive Officer)*  
Mohd Khasan bin Ahmad  
*(Independent Non-Executive Director)*

**ABSENCE WITH APOLOGIES**  
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Dato' Muraly Daran A/L M Narayana Menon  
*(Independent Non-Executive Director)*

**IN ATTENDANCE**  
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Ms Tai Yuen Ling – Company Secretary

**BY INVITATION**  
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As Per Attendance List

The list of shareholders and proxies who attended the Meeting is set out in the Attendance Lists attached and shall form an integral part of this Minutes.

**1. CHAIRMAN**  
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The Chairman of the Meeting, Dato' Seri Abdul Azim bin Mohd Zabidi extended a warm welcome to the shareholders, proxies and guests present at the Company's Extraordinary General Meeting ("EGM"). The Chairman then informed that Dato' Muraly Daran A/L M Narayana Menon has extended his apologies for not being able to attend this meeting due to an unavoidable engagement. The Chairman then acknowledged the presence of representatives of Principal Adviser, UOB Kay Hian Securities (M) Sdn Bhd and

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representatives of Solicitors, Hazidin Chan in relation to the Proposed Listing, Proposed T&T Medical Group Pte Ltd Waiver and Proposed HC Orthopaedic Surgery Pte Ltd Waiver.

**2. NOTICE**

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With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read. The Chairman then proceeded with the business of the EGM.

**3. SUMMARY OF PROXIES RECEIVED**

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As part of good governance, the Chairman informed that the Company had received in total fourteen (14) proxy forms from shareholders for a total of three hundred eight million two hundred eighty-nine thousand four hundred (308,289,400) ordinary shares representing 51.90% of the total issued share capital of the Company.

There were ten (10) shareholders who have appointed the Chairman of the meeting as proxy to vote on their behalf and the shares so represented stood at two hundred ninety-five million four hundred fifteen thousand and two hundred (295,415,200) which represents 49.74% of the total issued share capital of the Company.

The Chairman had also demanded for a poll to be taken on all the resolutions pursuant to the Company's Constitution in accordance with Rule 8.31A of the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad. The Chairman further informed that the polling process would be conducted after the deliberation of all items on the Agenda.

The Chairman also informed that the Company had appointed Boardroom Share Registrars Sdn Bhd as the poll administrators to conduct the polling process and Sky Corporate Services Sdn Bhd as the Independent Scrutineer to validate the votes cast at this Meeting.

**4. QUORUM**

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The Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 2.30 p.m.

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**5. ORDINARY RESOLUTION 1**

- **PROPOSED LISTING OF LYC MEDICARE (SINGAPORE) PTE LTD (“LYCSG”), A SUBSIDIARY OF LYC, ON THE CATALIST BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGXST”) (“CATALIST BOARD”) (“PROPOSED LISTING”)**
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The Chairman informed that the first item of the Agenda is to seek shareholders’ approval on the proposed listing of LYCSG, a subsidiary of the Company, on the Catalist Board of the Singapore Exchange Securities Trading Limited as set out in the Circular to shareholders dated 23 February 2023 (“**Circular**”).

The Chairman invited questions from the floor and the following questions were duly responded by the Chairman and Managing Director:-

- *Current Stages of the Proposed Listing*  
LYCSG was in the final stage of the listing process and had the final confirmation from the 25% shareholders on 14 March 2023. Zico Capital Pte Ltd, the appointed Sponsor will proceed to submit the application for the Proposed Listing on the SGXST on 16 March 2023. The listing process will proceed promptly in the event there are no further queries from SGXST.
- *Contingent Liabilities*  
LYC Medicare Sdn Bhd (“LYCM”), a subsidiary of the Company will dispose 25% equity interest in LYCSG to Kenanga Investors Berhad (“KIB”) for a disposal consideration at Price–Earnings (“PE”) ratio of 12. In view that the PE ratio for the Initial Public Offering (“IPO”) of LYCSG is 15, therefore, liabilities will only be incurred if the IPO price falls below PE ratio of 12. By disposing of 25% of shares in LYCM, the Company would reduce the loan interest costs on the first earlier loan which carries a 9% per annum interest rate.
- *Completion Period of Proposed Listing*  
The Proposed Listing on SGXST will take approximately one (1) to two (2) months to complete subject to the approval of SGXST. The Company would need to prepare an additional three (3) months of interim audit if the SGXST approval is obtained after March 2023. The prior interim audit was due six (6) months from October 2022. If everything goes according to plan, the listing could be completed by end of May 2023 or the beginning of June 2023.
- *Performance of LYCSG in the Singapore Market*  
In Singapore's market, the healthcare and medical-related industries are extremely appealing, and many potential investors are interested in becoming shareholders.

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Thereafter, the Chairman put the Ordinary Resolution 1 on the Proposed Listing to the Meeting to be voted by poll.

**6. ORDINARY RESOLUTION 2**

- **PROPOSED WAIVER OF THE T&T PROFIT GUARANTEE (AS DEFINED HEREIN) AND CERTAIN GUARANTEE AND OBLIGATION AS CONTAINED IN THE TERMS OF THE T&T SHARE SALE AGREEMENT (“SSA”) (AS DEFINED HEREIN) AND T&T SWAP AGREEMENT (AS DEFINED HEREIN) THROUGH THE EXECUTION OF A DEED OF SETTLEMENT DATED 27 JANUARY 2023 (“T&T DEED”) ENTERED INTO BETWEEN LYCSG, LYCM, LYC AND TING CHOON MENG (“TCM”) (“PROPOSED T&T WAIVER”)**
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The Chairman informed that the second item of the Agenda is to seek shareholders’ approval on the proposed waiver of the T&T profit guarantee (as defined in the circular) and certain guarantee and obligation as contained in the terms of the T&T SSA (as defined in the circular) and T&T swap agreement (as defined in the circular) through the execution of a deed of settlement dated 27 January 2023 entered into between LYCSG, LYCM, the Company and TCM as set out in the Circular.

The Chairman invited questions from the floor and the following questions were duly responded by the Chairman and the Managing Director:-

- *Reason for the waiver of profit guarantee*  
The waiver of profit guarantee was verbally requested by the SGXST, in view of SGXST’s concerns that the doctors who offered profit guarantees may overcharge their patients in order to make up the profit guarantee. SGXST wants to prevent complaints from occurring in future. It will be difficult for LYCSG to be listed on the SGXST if the profit guarantee is not waived.
- *Lack of Motivation for the Doctors*  
Bonus and other incentives are available for doctors who perform well. On the other hand, the doctors also holding shares in LYCSG which motivates them to put in their best effort to achieve the target and increase the Company's share price.
- *Proposed Placement Shares of IPO*  
The proposed placement of shares to institutional investors in Singapore will not exceed 15% of the total number of shares to be issued in LYCSG. This is to ensure, amongst other factors, that LYCSG continues to be a subsidiary of the Company.

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Thereafter, the Chairman put the Ordinary Resolution 2 on the Proposed T&T Waiver to the Meeting to be voted by poll.

**7. ORDINARY RESOLUTION 3**

- **PROPOSED WAIVER OF THE HCOS PROFIT GUARANTEE (AS DEFINED HEREIN) AND CERTAIN GUARANTEE AND OBLIGATION AS CONTAINED IN THE TERMS OF THE HCOS SSA (AS DEFINED HEREIN) AND HCOS SWAP AGREEMENT (AS DEFINED HEREIN) THROUGH THE EXECUTION OF A DEED OF SETTLEMENT DATED 27 JANUARY 2023 (“HCOS DEED”) ENTERED INTO BETWEEN LYCSG, LYCM, LYC, CHAN YING HO (“CYH”) AND BEYOND WELLNESS GROUP PTE LTD (“BWG”) (“PROPOSED HCOS WAIVER”)**
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The Chairman informed that the third item on the Agenda is to approve the proposed waiver of the HCOS profit guarantee (as defined in the circular) and certain guarantee and obligation as contained in the terms of the HCOS SSA (as defined in the circular) and HCOS swap agreement (as defined in the circular) through the execution of a deed of settlement dated 27 January 2023 entered into between LYCSG, LYCM, the Company, Chan Ying Ho and Beyond Wellness Group Pte Ltd as set out in the Circular.

The Chairman invited questions from the floor and there were no questions raised.

Thereafter, the Chairman put the Ordinary Resolution 3 on the Proposed HCOS Waiver to be voted by poll.

**8. POLL PROCEDURE**

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After going through all the motions set out in the Notice of the Meeting, the Chairman declared the closure of registration for shareholder and proxy for poll voting to be carried out. He briefed the floor on the polling procedures and directed the shareholders and proxies to cast their votes. The shareholders and proxies present were then given time to cast their votes.

The Chairman informed that the outcome of the poll would be announced after a short break as it would take some time for the scrutineer to tabulate and validate the results of the poll. The Chairman declared the closure of shareholders’ registration and the Meeting was adjourned at 2.47 p.m. for the votes to be counted and to enable the scrutineer to present their report to the Chairman.

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**9. POLL RESULTS**

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The Chairman called the Meeting to order at 3.00 p.m. and after obtaining the report from the scrutineer, the Chairman announced the results of the poll as follows:-

Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 1</b> Proposed Listing	308,499,588	100	0	0
<b>Ordinary Resolution 2</b> Proposed T&T Waiver	308,499,488	100	100	0
<b>Ordinary Resolution 3</b> Proposed HCOS Waiver	308,499,488	100	100	0

Based on the results of the poll voting, the Chair declared the following resolutions as **CARRIED:-**

**ORDINARY RESOLUTION 1**  
**- PROPOSED LISTING**

“**THAT**, subject to the passing of ordinary resolutions 2 and 3 as well as approvals of all relevant regulatory authorities and/or parties being obtained, including but not limited to, admission of LYC Medicare (Singapore) Pte Ltd (“**LYCSG**”) to the Catalist Board and permission being granted by the Singapore Exchange Securities Trading Limited (“**SGXST**”) to deal in, and for the listing and quotation of all of the ordinary shares in LYCSG on the Catalist Board pursuant to the Proposed Listing, approval be and is hereby given to the Company for the Proposed Listing in the manner set out in Section 2 of the circular to shareholders of the Company dated 23 February 2023.

**AND THAT** the Board of Directors of the Company (“**Board**”) be and is hereby authorised to do all such acts and things and enter into any arrangements and/or documents as the Board deems necessary and expedient in order to implement, finalise and/or give full effect to the Proposed Listing; and where applicable with full powers to assent to any terms, conditions, modifications, variations and/or adjustments as may be required by the relevant regulatory authorities or as the Board may deem necessary or expedient to implement, finalise and/or give full effect to the Proposed Listing”

**ORDINARY RESOLUTION 2**  
**- PROPOSED T&T WAIVER**

“**THAT**, subject to the approvals of all relevant regulatory authorities and/or parties being obtained, where required, the Board be and is hereby authorised at

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any time to do all such acts and things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed T&T Medical Group Pte Ltd (“**T&T**”) Waiver and the terms of the T&T Deed, which include but not limited to, the following waivers and modifications:-

<b>Existing terms (To cease with effect)</b>	<b>T&amp;T Deed (To come into effect)</b>
<p><u>Clause 7 of the Share Sale Agreement dated 4 May 2020 entered into between LYC Medicare Sdn Bhd (“<b>LYCM</b>”) and Ting Choon Meng (“<b>TCM</b>”) for the acquisition of a 51% equity interest in T&amp;T for a purchase consideration of SGD7,293,000 (“<b>T&amp;T SSA</b>”)</u></p> <p>TCM has agreed, undertaken, and guaranteed that the aggregate PAT for the 3 financial years after the completion of T&amp;T SSA shall not be less than SGD3,900,000 (“<b>T&amp;T Profit Guarantee</b>”). TCM further undertook that if for any reason T&amp;T fails to achieve the T&amp;T Profit Guarantee whether in part or in full, TCM shall pay the guaranteed amount to LYCM.</p>	<p>LYCM has agreed to waive the T&amp;T Profit Guarantee (“<b>T&amp;T Waiver</b>”) with effect from 30 November 2022. TCM has agreed to the said T&amp;T Waiver which is subject to the terms and conditions of the T&amp;T Deed.</p>
<p><u>Clauses 5 and 6 of the Share Swap Agreement dated 24 December 2021 entered into between LYCM, LYC Medicare (Singapore) Pte Ltd (“<b>LYCSG</b>”) and the Company to transfer LYCM's entire 51% equity interest in T&amp;T to LYCSG at a consideration of SGD7,293,000 (“<b>T&amp;T Swap Agreement</b>”)</u></p> <p><u>LYCM Obligation 1</u></p> <p>a) The vendor, LYCM, shall make full payment of any payments received under T&amp;T SSA to LYCSG</p>	<p><u>LYCM Obligation 1</u></p> <p>LYCSG and LYCM have further agreed that the obligation to pay under Clause 5 of the T&amp;T Swap Agreement shall cease to have effect.</p>

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<u>LYC Guarantee 1</u> b) LYC has agreed to guarantee the performance of LYCM's obligations in T&T Swap Agreement	<u>LYC Guarantee 1</u> LYCSG has agreed to the said T&T Waiver and has agreed to release LYC from the guarantee stipulated in T&T Swap Agreement.
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**ORDINARY RESOLUTION 3**

**- PROPOSED HCOS WAIVER**

**“THAT**, subject to the approvals of all relevant regulatory authorities and/or parties being obtained, where required, the Board be and is hereby authorised at any time to do all such acts and things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed HC Orthopaedic Surgery Pte Ltd (“**HCOS**”) Waiver and the terms of the HCOS Deed, which include but not limited to, the following waivers and modifications:-

<b>Existing terms (To cease with effect)</b>	<b>T&amp;T Deed (To come into effect)</b>
<u>Clause 5 of the Share Sale Agreement dated 28 May 2020 entered into between LYC Medicare Sdn Bhd (“<b>LYCM</b>”), Chan Ying Ho (“<b>CYH</b>”) and Beyond Wellness Group Pte Ltd (“<b>BWG</b>”) for the acquisition of a 51% equity interest by in HCOS for a purchase consideration of SGD6,936,000 (“<b>HCOS SSA</b>”)</u>  CYH has agreed, undertaken, and guaranteed that the aggregate PAT for the 3 financial years after the completion of HCOS SSA shall not be less than SGD5,100,000. CYH further undertook that if for any reason HCOS fails to achieve the HCOS Profit Guarantee whether in part or in full, CYH shall pay the guaranteed amount to LYCM.	LYCM has agreed to waive the HCOS Profit Guarantee ("HCOS Waiver") with effect from 30 November 2022. CYH and BWG have agreed to the said HCOS Waiver which is subject to the terms and conditions of the HCOS Deed.



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<p><u>Clauses 5 and 6 of the Share Swap Agreement dated 24 December 2021 entered into between LYCM, LYC Medicare (Singapore) Pte Ltd (“LYCSG”) and the Company to transfer LYCM's entire 51% equity interest in HCOS to LYCSG at a consideration of SGD6,936,000 (“HCOS Swap Agreement”)</u></p>	
<p><u>LYCM Obligation 2</u> a) The vendor, LYCM, shall make full payment of any payments received under HCOS SSA to LYCSG</p> <p><u>LYC Guarantee 2</u> b) LYC has agreed to guarantee the performance of LYCM’s obligations in HCOS Swap Agreement</p>	<p><u>LYCM Obligation 1</u> LYCSG and LYCM have further agreed that the obligation to pay under Clause 5 of the HCOS Swap Agreement shall cease to have effect.</p> <p><u>LYC Guarantee 1</u> LYCSG has agreed to the said HCOS Waiver and has agreed to release LYC from the guarantee stipulated in HCOS Swap Agreement.</p>

**10. CONCLUSION**

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There being no other business to be transacted, the Meeting concluded at 3.02 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN