



ECON HEALTHCARE (ASIA) LIMITED
(Company Registration Number: 200400965N)
(Incorporated in Singapore on 28 January 2004)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : 160 Changi Road, #05-01-13 Hexacube, Singapore 419728

DATE : Thursday, 21 December 2023

TIME : 10.00 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN OF THE MEETING : Ms. Ong Hui Ming

CHAIRMAN

The Executive Director and Chief Executive Officer Singapore, Ms. Ong Hui Ming (“**Chairman of the Meeting**”) taken the chairmanship for the Extraordinary General Meeting (“**EGM**” or “**Meeting**”).

QUORUM

The Chairman of the Meeting declared the EGM open at 10.00 a.m. upon confirmation by the Company Secretary that the quorum was present.

INTRODUCTION

The Chairman of the Meeting introduced the Directors and the Group Chief Financial Officer and Head of Overseas Development present.

NOTICE OF EGM

With the consent of the shareholders present, the notice of the EGM (“**Notice**”) convening the Meeting was taken as read.

SUBMISSION OF QUESTIONS FOR THE EGM

The Chairman informed the shareholders that based on the information provided in the Notice, the shareholders and their appointed proxies may raise substantial and relevant questions related to the resolutions to be tabled for approval for the EGM prior to the Meeting. As at the cut-off date for submission of the questions, the Company had not received questions in writing from the shareholders.

VOTING BY POLL

The Chairman of the Meeting informed that all resolutions to be tabled at the EGM would be voted upon by way of poll as required under the Listing Manual – Section B: Rules of Catalist (“**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman of the Meeting further informed that based on the information provided in the Notice dated 6 December 2023, the shareholders who wish to exercise their voting rights at the EGM may through submission of instrument of appointing proxy(ies) to vote or vote during the EGM. Proxy forms lodged have been checked and found to be in order.

The Chairman of the Meeting informed that Agile 8 Advisory Pte Ltd was appointed as Scrutineer for the poll. Convene SG Pte. Ltd. was appointed as the Polling Agent.

The Chairman of the Meeting informed that the voting would be conducted via electronic poll and the voting will be opened after Resolution 1 was tabled and will remain open until all Q&A have been addressed. The voting would close 2 minutes after Resolution 2 was tabled. The Meeting were shown with a short video on the voting process and test resolution for the shareholders to familiarise with the voting process on the voting platform.

ORDINARY BUSINESS:**1. ORDINARY RESOLUTION 1 – PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS TO INCLUDE THE NEW BUSINESS**

Ordinary Resolution 1 was to approve the Proposed Diversification of the Group’s business to include the new business.

The Proposed Diversification forms part of the Group’s strategy to diversify its business in order to enhance its service offerings. The Proposed Diversification was also aligned with the Board’s ongoing strategic corporate strategy to explore opportunities in complementary business lines with good prospects for growth in the long run, with the effect of broadening the Group’s revenue streams and enhancing shareholders’ value and returns.

The Chairman of the Meeting invited shareholders to raise any questions in relation to the resolution. The Company’s response to the shareholders’ questions raised at the EGM are set out in **Appendix 1** of this minutes of EGM.

The Chairman of the Meeting proposed the following motion for Resolution 1 to be put to vote:

RESOLVED THAT:

- (a) approval be and is hereby given for the diversification of the business of the Group to include the New Business;
- (b) the Group be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors of the Company and each of them be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Diversification, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this resolution or the transactions contemplated pursuant to or in connection with the Proposed Diversification.

2. ORDINARY RESOLUTION 2 – PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF AMBULANCE MEDICAL SERVICE PTE. LTD.

Ordinary Resolution 2 was to approve the Proposed Acquisition of the Entire Issued Share Capital of Ambulance Medical Service Pte. Ltd.

The Chairman highlighted that the passing of Ordinary Resolution 2 was conditional upon the passing of Ordinary Resolution 1. If Ordinary Resolution 1 was not passed, Ordinary Resolution 2 would not proceed and be carried.

The Chairman of the Meeting invited shareholders to raise any questions in relation to the resolution. The Company's response to the shareholders' questions raised at the EGM are set out in **Appendix 1** of this minutes of EGM.

The Chairman of the Meeting proposed the following motion for Resolution 2 to be put to vote:

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby given for the Company to enter into the Proposed Acquisition, upon the terms and conditions of the SPA; and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Acquisition, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this resolution or the transactions contemplated pursuant to or in connection with the Proposed Acquisition.

CONDUCT OF POLL

The Chairman of the Meeting invited shareholders to cast their votes and the Scrutineer verified the final results.

RESULTS OF EXTRAORDINARY GENERAL MEETING

The Chairman of the Meeting announced the results of the poll as follows:

Resolution numbers and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for and against the relevant resolution (%)	Number of shares	As a percentage of total number of votes for and against the relevant resolution (%)	
<u>Ordinary Resolution 1</u> To approve the Proposed Diversification	215,263,800	215,220,400	99.98	43,400	0.02	Carried
<u>Ordinary Resolution 2</u> To approve the Proposed Acquisition	215,263,800	215,220,400	99.98	43,400	0.02	Carried

Based on the above poll results, the Chairman declared that all resolutions have been passed at the EGM.

CONCLUSION

There being no other business, the Chairman of the Meeting declared the EGM of the Company closed at 10.30 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

ONG HUI MING
CHAIRMAN OF THE MEETING

APPENDIX 1

QUESTIONS FROM SHAREHOLDERS AT THE EXTRAORDINARY GENERAL MEETING

Question 1

The shareholder asked the rationale of the proposed diversification and overview of the new business

Company's response

The Group Chief Financial Officer and Head of Overseas Development, Ms. Agnes Kang replied that the proposed diversification align with the Group's expansion strategy ie enhancing its current service offerings. The proposed diversification enables the Group to venture into new business opportunities within the healthcare industry as well as to establish a new and complementary business segment for the Group that creates synergy between its existing business and new business.

Ms. Ong Hui Ming added that there is an existing demand for ambulance services and is currently a profitable venture. She expressed expectations of increased demand as the business expands, particularly with engagements in events and therefore improving the Group's long-term prospects as a whole.

Ms. Agnes Kang further added that the current manpower of AMS is sufficient for current needs. However, she acknowledged that if AMS expands its business, the Company is prepared to scale up and ensure adequate resources to meet the growing demand for their services. The commitment is to continue the growth in the Group's overall service offerings.

Question 2

The shareholder inquired about the funding for the new business.

Company's response:

Ms. Agnes Kang replied that the proposed acquisition will be funded by way of the cash consideration from the IPO Proceeds, and the allotment and issuance of new ordinary shares in the capital of the Company.