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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Republic Healthcare Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# RepublicHealthcare

## Republic Healthcare Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8357)**

### PROPOSALS FOR GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, EXTENSION OF ISSUE MANDATE AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

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Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the 2020 AGM to be held at 101 Cecil Street, #17-12 Tong Eng Building, Singapore 069533 on Friday, 26 June 2020 at 10:00 a.m. is set out on pages 16 to 20 of this circular.

A form of proxy for use in connection with the 2020 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([republichealthcare.asia](http://republichealthcare.asia)). If you are not able or do not intend to attend the 2020 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2020 AGM) or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending in person and voting at the 2020 AGM or its adjournment if you so wish. If you attend and vote at the 2020 AGM, the instrument appointing your proxy will be deemed to have been revoked.

This circular together with the form of proxy will remain on the “Latest Listed Company Information” page of the GEM website ([www.hkgem.com](http://www.hkgem.com)) for at least 7 days from the date of their publication. They will also be published on the Company’s website ([republichealthcare.asia](http://republichealthcare.asia)).

31 March 2020

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid- sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:*

“2020 AGM”	the AGM to be held at 101 Cecil Street, #17-12 Tong Eng Building, Singapore 069533 on Friday, 26 June 2020 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 16 to 20 of this circular, or its adjournment
“AGM”	the annual general meeting of the Company
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Cher Sen Holdings”	Cher Sen Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 2 January 2018 and wholly-owned by Dr. Alan Tan, one of the Controlling Shareholders
“Chief Financial Officer”	the chief financial officer of the Company
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Companies Law”	the Companies Law (as revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	Republic Healthcare Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose Shares in issue are listed and traded on GEM (Stock code: 8357)
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Alan Tan”	Dr. Tan Cher Sen Alan, the Executive Director, Chairman and one of the Controlling Shareholders

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## DEFINITIONS

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“Executive Director(s)”	the executive Director(s)
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2020 AGM to exercise the powers of the Company to allot, issue and deal with additional Shares during the relevant period not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution granting such mandate
“Latest Practicable Date”	26 March 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing”	the listing of the Shares on GEM
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2020 AGM to exercise the powers of the Company to repurchase Shares during the relevant period not exceeding 10% of the total number of Shares in issue as at the date of passing the resolution granting such mandate
“SFC”	the Securities and Futures Commission in Hong Kong

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“S\$”	Singapore dollar, the lawful currency of Singapore
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers approved by the SFC as amended, supplemented or otherwise modified from time to time
“Year”	the year ended 31 December 2019
“%”	per cent

# RepublicHealthcare

## Republic Healthcare Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8357)**

*Executive Directors:*

Dr. Tan Cher Sen Alan (*Chairman*)  
Mr. Toh Han Boon (*Chief Financial Officer*)

*Independent Non-executive Directors:*

Mr. Leung Hon San Jason  
Mr. Soh Sai Kiang  
Mr. Kevin John Chia

*Registered Office:*

5th Floor, Genesis Building  
Genesis Close, George Town  
P.O. Box 446  
Grand Cayman, KY1-1106  
Cayman Islands

*Headquarters and Principal Place of  
Business in Singapore:*

101 Cecil Street  
#17-12 Tong Eng Building  
Singapore 069533

*Principal Place of Business in  
Hong Kong:*

46/F, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

31 March 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GRANT OF GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES, EXTENSION OF ISSUE MANDATE  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Directors will propose at the 2020 AGM the resolutions for, among other matters, (i) the grant of each of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the proposed re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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The purpose of this circular is to give you notice of the 2020 AGM and provide you with the information regarding the above resolutions to be proposed at the 2020 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

### **ISSUE MANDATE**

At the AGM held on 27 June 2019, a general and unconditional mandate was granted to the Directors to allot, issue and deal with Shares, which will lapse at the conclusion of the 2020 AGM. An ordinary resolution will be proposed at the 2020 AGM to approve to grant the Issue Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Issue Mandate, based on 520,000,000 Shares in issue as at the Latest Practicable Date and, assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2020 AGM, if the Issue Mandate is exercised in full, the Directors will be authorised to allot, issue and deal with up to a total of 104,000,000 Shares, being 20% of the total number of Shares in issue as at the date of the resolution in relation thereto. The Issue Mandate, if granted at the 2020 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

### **REPURCHASE MANDATE**

At the AGM held on 27 June 2019, a general and unconditional mandate was granted to the Directors to repurchase Shares, which will lapse at the conclusion of the 2020 AGM. An ordinary resolution will be proposed at the 2020 AGM to approve to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on 520,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2020 AGM, the Company would be allowed to repurchase a maximum of 52,000,000 Shares, being 10% of the total number of Shares in issue as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2020 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.



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## LETTER FROM THE BOARD

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### EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant each of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2020 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two Executive Directors, namely Dr. Alan Tan and Mr. Toh Han Boon (“**Mr. Toh**”); and three INEDs, namely Mr. Leung Ho San Jason (“**Mr. Leung**”), Mr. Soh Sai Kiang (“**Mr. Soh**”) and Mr. Kevin John Chia (“**Mr. Chia**”).

Article 83(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM.

In accordance with Article 83(3) of the Articles, Mr. Chia would retire, and being eligible, offer himself for re-election at the 2020 AGM.

Articles 84(1) and (2) of the Articles of Association provide that (1) one-third of the Directors for the time being or, if their number is a not multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation at each AGM, provided that every Director shall be subject to retirement by rotation at least once every three years; and (2) a retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

In accordance with Article 84(1) and (2) of the Articles, Mr. Leung and Mr. Soh will retire from office as Directors by rotation at the 2020 AGM and being eligible, will offer themselves for re-election at the 2020 AGM.

Pursuant to code provision A.5.5 of the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules, the Nomination Committee has assessed and reviewed the written confirmation of independence of Mr. Leung, Mr. Soh and Mr. Chia based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that each of them remains independent. In addition, the Nomination Committee had evaluated the performance of each of Mr. Leung, Mr. Soh and Mr. Chia (collectively, the “**Retiring Directors**”) during the period from their respective dates of appointment to 31 December 2019 and found their performance satisfactory. The Nomination Committee also reviewed the Retiring Directors’ respective skills, knowledge and experience having regard to the director nomination policy and board diversity policy of the Company. It is considered that the Retiring Directors have extensive experience in their own field, which will continue to bring valuable contributions to the Board for its efficient and effective functioning. Therefore, with the recommendation of the Nomination Committee, the Board has

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## LETTER FROM THE BOARD

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proposed that all of the Retiring Directors stand for re-election as Directors at the 2020 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2020 AGM.

The biographical details of each of the Retiring Directors to be re-elected at the 2020 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the GEM Listing Rules.

### **2020 AGM**

The Company will convene the 2020 AGM at 101 Cecil Street, #17-12 Tong Eng Building, Singapore 069533 on Friday, 26 June 2020 at 10:00 a.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of each of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors. The notice convening the 2020 AGM is set out on pages 16 to 20 of this circular.

A form of proxy for use in connection with the 2020 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([republichealthcare.asia](http://republichealthcare.asia)). If you are not able or do not intend to attend the 2020 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2020 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending in person and voting at the 2020 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2020 AGM, the instrument appointing the proxy will be deemed to have been revoked.

### **VOTING BY POLL AT THE 2020 AGM**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the 2020 AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under rule 17.47(5) of the GEM Listing Rules.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries,

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## LETTER FROM THE BOARD

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confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that (i) the grant of each of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors as set out in the notice of the 2020 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions as set out in the notice of the 2020 AGM on pages 16 to 20 of this circular.

### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of the Board  
**Republic Healthcare Limited**  
**Tan Cher Sen Alan**  
*Chairman and Executive Director*

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the GEM Listing Rules and are proposed to be re-elected at the 2020 AGM.

Save as disclosed below, there is no other matter concerning the re-election of each of the following Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**MR. LEUNG HO SAN JASON (梁浩山)**

Mr. Leung, aged 35, was appointed as an INED on 18 May 2018. Mr. Leung is also the chairman of the Audit Committee and a member of each of the Nomination Committee and Remuneration Committee and is responsible for providing independent judgement on issues of strategy, policy, accountability and standard of conduct to the Group.

Mr. Leung obtained a Bachelor of Business degree majoring in banking and finance from Queensland University of Technology in Australia in August 2008. He was admitted as a member of Hong Kong Institute of Certified Public Accountants (the “HKICPA”) since January 2013 and is currently holding a practicing certificate issued by HKICPA.

Mr. Leung has over ten years of experience in auditing and taxation. Since June 2008, Mr. Leung has been working with Philip Leung & Co. Limited, Certified Public Accountants, responsible for the provision of auditing, taxation and secretarial services covering manufacturing, trading securities and futures trading clientele, and has been a practicing director since April 2014.

The Board would consider to enhance its diversity with different expertise when appointing or re-electing an independent non-executive Director. Mr. Leung has confirmed his independence pursuant to Rule 5.09 of the GEM Listing Rules and possess extensive experience in auditing and taxation. The Board considers Mr. Leung is independent and can bring further contributions to the Board and its diversity.

Mr. Leung entered into a letter of appointment with the Company for a term of 1 year commencing on 15 June 2019, which may be terminated by not less than one month notice in writing served by either party on the other and is subject to termination provisions therein an provisions on retirement by rotation of Directors as set out in the Articles of Association. Mr. Leung is entitled to an annual remuneration of S\$24,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Leung received from the Group for the Year amounted to S\$24,000. Mr. Leung is subject to retirement and re-election at the 2020 AGM in accordance with the Articles of Association.

**MR. SOH SAI KIANG**

Mr. Soh, aged 51, was appointed as an INED on 18 May 2018. Mr. Soh is also the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee and is responsible for providing independent judgement on issues of strategy, policy, accountability and standard of conduct to the Group.

Mr. Soh obtained a Bachelor of Arts degree majoring in economics and political science from National University of Singapore in Singapore in June 1993 and has over 25 years of experience in the banking and finance industry.

From June 1993 to December 1996, Mr. Soh worked with United Overseas Bank as a banking officer and was primarily responsible for asset management, marketing and operations of unit trust, and from January 1997 to June 1999, he worked with Wee Investments Pte. Ltd. as an investment officer and as primarily responsible for bond trading, equity trading, property research and proxy for board representation. Mr. Soh then joined Lum Chang Securities Pte. Ltd. from June 1999 to July 2001 and his last position was the head of internet trading and was primarily responsible for the establishment and operation of the Internet platform for Internet trading. Mr. Soh has been working with UOB Kay Hian Pte. Ltd. since August 2001 and is currently a director of capital markets group, responsible for structuring companies for listing on the Singapore Exchange Securities Trading Limited (the “**Singapore Stock Exchange**”). Mr. Soh was the founder of Artivision Technologies Limited (a company listed on the Singapore Stock Exchange, stock code: 5NK) and was the chairman of the board before his resignation in December 2016. Since June 2015, Mr. Soh has been acting as the executive chairman of Asidokona Mining Resources Pte. Ltd.. Since August 2012, Mr. Soh has been acting as an independent director of Sin Heng Heavy Machinery Limited (a company listed on the Singapore Stock Exchange, stock code: BKA).

The Board would consider to enhance its diversity with different expertise when appointing or re-electing an independent non-executive Director. Mr. Soh has confirmed his independence pursuant to Rule 5.09 of the GEM Listing Rules and possess extensive experience in banking and finance industry. The Board considers Mr. Soh is independent and can bring further contributions to the Board and its diversity.

Mr. Soh entered into a letter of appointment with the Company for a term of 1 year commencing on 15 June 2019, which may be terminated by not less than one month notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association. Mr. Soh is entitled to an annual remuneration of S\$24,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Soh received from the Group for the Year amounted to S\$24,000. Mr. Soh is subject to retirement and re-election at the 2020 AGM in accordance with the Articles of Association.

**MR. KEVIN JOHN CHIA**

Mr. Chia, aged 60, was appointed as an INED on 16 September 2019. Mr. Chia is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Chia is graduated from University of Strathclyde in the United Kingdom in July 1991 with a master degree in business administration. He has been appointed as non-executive director of Transcorp Holdings Limited (a listed company on the Singapore Stock Exchange (Catalyst), stock code: T19) since 11 January 2019. Mr. Chia worked for UMBC Finance (currently known as RHB Bank) in Singapore followed by Overseas Union Bank until 2001 and OCBC Bank from 2003 to 2013 where his last position was the head of strategic business unit overseeing mortgage alliance, auto financing and assure banking. Mr. Chia then worked for AM Automotive (S) Pte. Ltd in Singapore as a general manager from 2013 to 2019. Mr. Chia is currently the director of several private companies in Singapore which principally engaged in the business of mortgage brokering and renting and leasing of private cars and land transport equipment.

The Board would consider to enhance its diversity with different expertise when appointing or re-electing an independent non-executive Director. Mr. Chia has confirmed his independence pursuant to Rule 5.09 of the GEM Listing Rules and possess extensive experience in banking and finance industry. The Board considers Mr. Chia is independent and can bring further contributions to the Board and its diversity.

Mr. Chia entered into a letter of appointment with the Company for a term of 1 year commencing on 16 September 2019, which may be terminated by not less than one month notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association. Mr. Chia is entitled to an annual remuneration of S\$24,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Chia received from the Group for the Year amounted to S\$7,000. Mr. Chia is subject to retirement and re-election at the 2020 AGM in accordance with the Articles of Association.

Save as disclosed above, each of the above Directors (i) had not held any directorship in the last three years prior to the Latest Practicable Date in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) confirms with respect to him that as at the Latest Practicable Date: (a) he did not hold other positions in the Company or other members of the Group; (b) he did not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (c) he did not have any interests in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

This appendix serves as an explanatory statement as required by Rule 13.08 of the GEM Listing Rules to be proposed at the 2020 AGM granting the Repurchase Mandate.

The GEM Listing Rules permit companies whose primary listing is on GEM to repurchase their fully-paid shares on GEM subject to certain restrictions, the most important of which are summarised below:

### **1. SHAREHOLDERS' APPROVAL**

All proposed repurchase of shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

### **2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

Under the GEM Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 520,000,000 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the 2020 AGM, the Directors would be authorized to repurchase up to a maximum of 52,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution. The Repurchase Mandate will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

### **4. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

## 5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Articles of Association for such purpose.

## 6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2019, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

## 7. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the GEM during each of the previous twelve months, up to the Latest Practicable Date were as follows:

Month	Traded Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2019</b>		
March	0.78	0.54
April	0.82	0.71
May	0.85	0.71
June	0.79	0.64
July	0.78	0.51
August	0.73	0.54
September	0.70	0.49
October	0.70	0.50
November	0.68	0.50
December	0.56	0.43
<b>2020</b>		
January	0.53	0.40
February	0.45	0.345
March (up to and including Latest Practicable Date)	0.43	0.189



## 8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the GEM Listing Rules), has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2020 AGM.

## 9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

## 10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Cher Sen Holdings was beneficially interested in 390,000,000 Shares, representing 75% of the total number of issued Shares. Cher Sen Holdings is wholly-owned by Dr. Alan Tan, the Chairman and an Executive Director. Accordingly, under the SFO, Dr. Alan Tan is deemed to be interested in 390,000,000 Shares held by Cher Sen Holdings, representing 75% of the total number of Shares in issue. In the event that the Directors exercise in full the Repurchase Mandate, the proportionate deemed shareholding interests in the Company of each of Dr. Alan Tan and Cher Sen Holdings would be increased to approximately 83.33% of the total number of Shares in issue and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of an exercise of Repurchase Mandate. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in a certain part will result in the total amount of Shares in issue in the public hands falling below the prescribed minimum percentage of 25%. As required by the GEM Listing Rules, a listed issuer must maintain the said minimum public float. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

**11. SHARES REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Group (whether on the Stock Exchange or otherwise) in the last six months immediately preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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# RepublicHealthcare

## Republic Healthcare Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8357)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Republic Healthcare Limited (the “**Company**” and the “**AGM**”, respectively) will be held at 101 Cecil Street, #17-12 Tong Eng Building, Singapore 069533 on Friday, 26 June 2020 at 10:00 am (or the adjournment thereof) for the following purposes:

#### AS ORDINARY BUSINESSES

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2019.
2.
  - (a) To re-elect Mr. Leung Ho San Jason as an INED of the Company;
  - (b) To re-elect Mr. Soh Sai Kiang as an INED of the Company; and
  - (c) To re-elect Mr. Kevin John Chia as an INED of the Company.
3. To authorise the board of directors of the Company (the “**Board**” and the “**Directors**”, respectively) to fix the remuneration of the directors of the Company for the year ending 31 December 2020.
4. To re-appoint Baker Tilly TFW LLP as the independent auditor of the Company and to authorise the Board to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares,

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## NOTICE OF ANNUAL GENERAL MEETING

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or options, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in a general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in

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## NOTICE OF ANNUAL GENERAL MEETING

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determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the shares of the Company (the “**Shares**”) in issue on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the GEM Listing Rules, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in a general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon Resolutions numbered 5 and 6 set out in the notice convening this annual general meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the Directors pursuant to Resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the total number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution numbered 6 set out in the Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing this Resolution.”

By order of the Board  
**Republic Healthcare Limited**  
**Tan Cher Sen Alan**  
*Chairman and Executive Director*

Singapore, 31 March 2020

*Registered Office:*

5th Floor, Genesis Building, Genesis Close  
George Town, P.O. Box 446  
Grand Cayman, KY1-1106  
Cayman Islands

*Headquarters and Principal Place of Business in Singapore:*

101 Cecil Street  
#17-12 Tong Eng Building  
Singapore 069533

*Principal Place of Business in Hong Kong:*

46/F, Hopewell Centre  
183 Queen’s Road East  
Wan Chai  
Hong Kong

*As at the date of this notice, the executive Directors are Dr. Tan Cher Sen Alan (Chairman), and Mr. Toh Han Boon (Chief Financial Officer); and the independent non-executive Directors are Mr. Leung Ho San Jason, Mr. Soh Sai Kiang and Mr. Kevin John Chia.*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM or its adjourned meeting (as the case may be) if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM in person, the form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, at the office of the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company (“**Register of Members**”) will be closed from Monday, 22 June 2020 to Friday, 26 June 2020 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 19 June 2020.
5. In relation to the proposed resolutions numbered 2(a) to (c) above, Mr. Leung Ho San Jason, Mr. Soh Sai Kiang and Mr. Kevin John Chia will retire from office at the AGM pursuant to the articles of association of the Company and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company’s circular dated 31 March 2020 (the “**Circular**”).
6. In relation to the proposed resolution numbered 4 above, the Board concurs with the views of the audit committee of the Board and has recommended that Baker Tilly TFW LLP be re-appointed as the independent auditor of the Company.
7. In relation to the proposed resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares.
8. In relation to the proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix II to the Circular.
9. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the poll results of the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.
10. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
11. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.