

**ASIAMEDIC LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration No.: 197401556E

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO  
1,561,952,500 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

**- UPDATE ON RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY  
COUNCIL AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

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The board of directors (the “**Board**” or “**Directors**”) of AsiaMedic Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to its announcement dated 15 May 2019 in relation to, *inter alia*, the Rights Issue (the “**Rights Issue Announcement**”). Unless otherwise defined, capitalised terms herein shall have the same meanings ascribed to them in the Rights Issue Announcement.

The Board wishes to announce that the Company had, on 11 October 2019, received a letter from the Securities Industry Council of Singapore (the “**Council**”). The letter from the Council provides, *inter alia*, the following:

Having considered all the information and representations contained in your letter and emails, the Council waives the obligation for the Undertaking Shareholder to make a mandatory offer for the Company under Rule 14 of the Code in the event that he acquires more than 30% of the Company's enlarged total number of voting rights arising from the fulfilment of his obligations under the Irrevocable Undertaking, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the Rights Issue, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from the Undertaking Shareholder;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Undertaking Shareholder and his concert parties, as well as parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Undertaking Shareholder and his concert parties did not acquire or are not to acquire any shares or instruments convertible into and options in respect of shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares in the Company which have been disclosed in the circular):
  - (i) during the period between the first announcement of the Rights Issue and the date shareholders' approval is obtained for the Whitewash Resolution; and
  - (ii) in the 6 months prior to the first announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Rights Issue;
- (e) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its circular to its shareholders:
  - (i) details of the Rights Issue, including the Irrevocable Undertaking;
  - (ii) the dilution effect to existing holders of voting rights upon the subscription of the Rights Shares by the Undertaking Shareholder;

- (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by the Undertaking Shareholder and his concert parties as at the latest practicable date;
  - (iv) the number and percentage of voting rights to be acquired by the Undertaking Shareholder and his concert parties as a result of the Undertaking Shareholder's subscription of the Rights Shares under the Irrevocable Undertaking;
  - (v) specific and prominent reference to the fact that the subscription of the Rights Shares could result in the Undertaking Shareholder and his concert parties holding shares carrying over 49% of the voting rights of the Company and to the fact that the Undertaking Shareholder and his concert parties will be free to acquire further shares without incurring any obligation under Rule 14 to make a general offer; and
  - (vi) specific and prominent reference to the fact that shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Undertaking Shareholder at the highest price paid by the Undertaking Shareholder and his concert parties for the Company's shares in the past 6 months preceding the commencement of the offer;
- (g) the circular by the Company to its shareholders states that the waiver granted by Council to the Undertaking Shareholder from the requirement to make a general offer under Rule 14 is subject to the conditions stated at 1(a) to (f) above;
  - (h) the Company obtains Council's approval in advance for those parts of the circular that refer to the Whitewash Resolution; and
  - (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within 3 months of the date of the letter and the subscription of the entitled Rights Shares and excess Rights Shares by the Undertaking Shareholder must be completed within 3 months of the date of the approval of the Whitewash Resolution.

The Board also wishes to announce that, further to the Council's condition set out in paragraph (e) above, the Company has appointed ZICO Capital Pte. Ltd. as the independent financial adviser, to advise the independent directors and independent shareholders of the Company in relation to the Whitewash Resolution.

The notice of EGM together with the accompanying circular to shareholders containing further details on, *inter alia*, the Rights Issue will be despatched to shareholders of the Company in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

**Ms Foo Soon Soo**  
**Company Secretary**

11 October 2019

*This announcement has been reviewed by the Company's sponsor, Xandar Capital Pte Ltd, in compliance with Rule 226 of the Rules of Catalist. It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, 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 Pauline Sim (Registered Professional, Xandar Capital Pte Ltd) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 63194954.*