



Notice of Annual General Meeting and Explanatory Statement

Asian American Medical Group Limited

ABN 42 091 559 125

Date: 3 December 2015
Time: 10.30 am
Venue: The Rialto, Level 30
525 Collins Street
Melbourne VIC 3000

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Important Dates

Deadline for return of Proxy Forms: 10:30 am, Melbourne time on 1 December 2015

Voting Entitlement date: 7:00 pm, Melbourne time on 1 December 2015

Date and time of Meeting: 10.30 am Melbourne time on 3 December 2015

Meeting Procedure

The Meeting will be conducted by the Chairperson, subject to the discretion of the Chairperson to adjourn or reconvene the Meeting. Each Resolution will be voted on separately.

Share Registry Details

Computershare Investor Services Pty Ltd

GPO Box 242

Melbourne VIC 3001

Contact

T: 1300 652 721

F: 1800 783 447

Notice of Annual General Meeting

Notice

Notice is hereby given that the Annual General Meeting of the Shareholders of Asian American Medical Group Limited (Company or AAMG) will be held at The Rialto, Level 30, 525 Collins Street, Melbourne, Victoria on Thursday, 3 December 2015 at 10.30 am (Melbourne time). Attached to and forming part of this Notice of Meeting is an Explanatory Memorandum that provides Shareholders with background information and further details in understanding the reasons for and the effect of the Resolutions if approved.

This information is presented in accordance with the regulatory requirements of the Corporations Act.

If you are unable to attend the Meeting, you are requested to complete the Proxy Form enclosed with this Notice. The entitlement for Shareholders to vote at the Meeting will be determined by reference to those persons on the register of Shareholders as at 7.00pm Melbourne time on 1 December 2015. The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company, at least 48 hours before the time for holding the Meeting (being no later than 10.30 am Melbourne time on 1 December 2015) at the Company's share registry, Computershare Investor Services:

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|  Custodian | For Intermediary Online subscribers (Custodians) please visit www.intermediaryonline.com to submit your voting intentions. |
|  By Fax | 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia) |
|  By Mail | Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 |

A number of defined terms are used in the Notice of Meeting. These terms are contained in the Explanatory Statement and the Proxy Form.

Ordinary Business of the Meeting - Agenda

1. DISCUSSION OF FINANCIAL STATEMENTS

To receive and consider the financial report, the Director's report and the Auditor's report for the year ended 31 August, 2015.

Each year, we are required to communicate information to Shareholders, including Annual Reports, notices of Meetings and other advices. The *Corporations Legislation Amendment (Simpler Regulatory System) Act 2007* provides us with the ability to make the annual financial report available on a web site and provide a hard copy of the Annual Report only to those Shareholders who elect to receive them in that form subject to certain administrative requirements. We have made the Annual Report available online and it can be accessed at: www.aamg.co

2. ADOPTION OF REMUNERATION REPORT

To consider and if thought fit to pass the following as an ordinary Resolution:

"That the Remuneration Report, as set out in the Director's Report for the Company and its controlled entities for the financial year ended 31 August, 2015, be adopted".

Voting exclusion statement

The Company will disregard any votes cast in respect of Resolution 2 by Key Management Personnel or their Closely Related Parties (or any person voting on their behalf). However, the Company will not disregard a vote on Resolution 1 if:

- a) it is cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairman of the meeting as proxy for a member who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

A person appointed as proxy must not vote on Resolution 2 on the basis of that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution,

unless the person appointed is the Chair of the Meeting and the appointment expressly authorised the Chair to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. ELECTION OF DIRECTOR – Mr Evgeny Tugolukov

To consider and if thought fit to pass the following Resolution as an ordinary Resolution:

“That Evgeny Tugolukov, who retires in accordance with the Company’s Constitution and the ASX Listing Rules be re-elected as a director of the Company.”

4. RE-ELECTION OF DIRECTOR – Mr Wing Kwan Teh

To consider and if thought fit to pass the following Resolution as an ordinary Resolution:

“That Mr Wing Kwan Teh, who retires in accordance with the Company’s Constitution and the ASX Listing Rules be re-elected a director of the Company.”

5. RE-ELECTION OF DIRECTOR – Mr Paul Vui Yung Lee

To consider and if thought fit to pass the following Resolution as an ordinary Resolution:

“That Mr Paul Vui Yung Lee, who retires in accordance with the Company’s Constitution and the ASX Listing Rules be re-elected a director of the Company.”

6. APPROVAL TO REFRESH CAPACITY TO ISSUE NEW SHARES UNDER LISTING RULE 7.4

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the issue of 30,000,000 ordinary shares as described in the Explanatory Statement accompanying the Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast on Resolution 6 by Ah Whatt James Goh, Zhuangrong Huang, Maxinvest Group Limited, if the Resolution is passed, and any of their associates (each of whom will be a 'Prohibited Person').

However, the Company will not disregard a vote if:

- it is cast by a Prohibited Person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by a Prohibited Person who is chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. APPROVAL TO INCREASE THE SECURITIES PLACEMENT CAPACITY OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a special Resolution:

"That for the purposes of ASX Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the accompanying Explanatory Statement."

Voting Exclusion Statement for Resolution 7

In accordance with ASX Listing Rule 7.3A.7, the Company will disregard any votes cast on Resolution 7 by:

- (a) a person who may participate in the issue of securities;
- (b) a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed; and
- (c) any associate of that person,
(each of whom will be a **'Prohibited Person'**).

However, the Company will not disregard a vote if:

- it is cast by a Prohibited Person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by a Prohibited Person who is chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. APPROVAL FOR PARTICIPATION IN A PLACEMENT BY DIRECTOR, DATO' DR KAI CHAH TAN

To consider and if thought fit to pass the following Resolution as an ordinary Resolution:

"That, subject to Resolution 6 being passed, for the purposes of ASX Listing Rule 10.11, and for all other purposes approval is given for the issue of up to 5,000,000 shares to Dato' Dr Kai Chah Tan or his nominee within one month of this Meeting or such later date as approved by ASX and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement for Resolution 8

In accordance with ASX Listing Rule 10.13.6, the Company will disregard any votes cast on Resolution 8 by:

- (a) Dato' Dr Kai Chah Tan or any person who is to receive securities the subject of Resolution 8;
- (b) any associate of those persons,
(each of whom will be a **'Prohibited Person'**).

However, the Company will not disregard a vote if:

- it is cast by a Prohibited Person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by a Prohibited Person who is chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. OTHER BUSINESS

To transact any other business that may be brought forward in accordance with the Company's Constitution.

The Explanatory Statement attached to this Notice forms part of this Notice. A detailed explanation of the background and reasons for the proposed Resolutions are set out in the Explanatory Statement.

By order of the Board.

Dario Nazzari
Company Secretary
22 October 2015

Explanatory Statement

The Explanatory Statement accompanies the Notice of Annual General Meeting for Asian American Medical Group Limited (**Company**) to be held on 3 December 2015 at 10.30 am, Melbourne time at The Rialto, Level 30, 525 Collins Street, Melbourne, Victoria.

Information relevant to the business to be considered at the Annual General Meeting is provided in this Explanatory Statement and Shareholders should read this document in full.

AGENDA ITEM 1. ANNUAL REPORT

The Annual Report for consideration at the AGM will consist of the financial statements of the Company for the financial year ended 31 August, 2015, the notes to those financial statements, the Directors' Report, the Directors' declaration and the auditor's report including their Independence Statement.

The Annual Report is available at the Company's website at www.aamg.co

Neither the *Corporations Act 2011 (Cwth)* nor the Company's constitution requires the Shareholders to vote on the financial statements or the accompanying reports. However, Shareholders will be given the opportunity to raise questions or comments on the financial statements at the Meeting. In addition, Shareholders will be given the opportunity to ask the Company's auditor, Grant Thornton Audit Pty Ltd, questions relevant to the conduct of the audit, the independence of the auditor, the Company's accounting policies and the preparation and content of the auditor's report.

AGENDA ITEM 2. ADOPTION OF REMUNERATION REPORT

The Remuneration Report contained in the 2015 Annual report is required to be considered by Shareholders in accordance with section 250R of the *Corporations Act 2011 (Cwth)*. The Remuneration Report, which details the Company's policy on remuneration of non-executive directors, executive directors and key executive as set out on Pages 32 to 38 of the Annual Report.

The vote on the adoption of the Remuneration Report is advisory only and is not binding. However, the Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies and practices.

Further, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, Shareholders will be required to vote at the second AGM on a "Board spill Resolution" to determine whether another Meeting should be held within 90 days at which all of the Company's Directors (other than the Chief Executive Officer) must stand for re-election.

There are restrictions on who can vote in respect of any Resolution to approve the Remuneration Report. A vote on this Resolution must not be cast, and the Company will disregard any votes cast, (in any capacity) by or on behalf of the following persons:

- (a) A member of the Key Management Personnel; or
- (b) A Closely Related Party of such a member.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of the Remuneration Report.

AGENDA ITEMS 3, 4 & 5. RE-ELECTION OF DIRECTORS

In accordance with the Company's Constitution and the ASX Listing Rules that one third of the Directors must retire at each annual general Meeting (rounded down to the nearest whole number), Mr Evgeny Tugolukov, Mr Wing Kwan Teh and Mr Paul Vui Yung Lee will retire at the Annual General Meeting and, being eligible, offer themselves for re-election.

Ordinary Resolution 3 – Re-election of Mr Evgeny Tugolukov - Director

Mr Evgeny Tugolukov is a Non-Executive Director of the Company. He was appointed on 3 June 2013.

Mr Tugolukov has over 20 years of rich entrepreneurial background in various business fields. He is currently involved in industries such as agriculture, green technology, natural resources, healthcare real estate and strategic investments in Russia as well as other countries. He holds a degree in Economics and Enterprise Management from the Ural State Technical University.

Directors' Recommendation

The Directors (other than Mr Evgeny Tugolukov who makes no recommendation) unanimously recommend that Shareholders approve Ordinary Resolution 3) for the re-election of Mr Evgeny Tugolukov as a Director of the Company. The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

Ordinary Resolution 4 – Re-election of Mr Wing Kwan Teh - Director

Mr Wing Kwan Teh is a Non-Executive Director of the Company. He was appointed on 31 January 2011.

Mr Teh is a Fellow Chartered Accountant of Singapore, Fellow Member of the Association of Chartered Certified Accountants (United Kingdom), an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Full Member of Singapore Institute of Directors and a Member of Hong Kong Securities and Investment Institute.

Directors' Recommendation

The Directors (other than Mr Wing Kwan Teh who makes no recommendation) unanimously recommend that Shareholders approve Ordinary Resolution 4) for the re-election of Mr Wing Kwan Teh as a Director of the Company. The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

Ordinary Resolution 5 – Re-election of Mr Paul Vui Yung Lee - Director

Mr Paul Vui Yung Lee is a Non-Executive Director of the Company. He was appointed on 31 January 2013.

Mr Paul Lee has over 19 years' experience in business development, quality control and cost management. He has been serving on a few boards of companies in Malaysia and Australia. He has broad experience in diverse industries and international businesses such as public utilities infrastructure construction, building materials, property development, and oil palm plantations. With a Business Degree from Edith Cowan University in Perth and strong analytical skills, he has aided companies in both identifying and implementing strategic growth opportunities.

Directors' Recommendation

The Directors (other than Mr Paul Vui Yung Lee who makes no recommendation) unanimously recommend that Shareholders approve Ordinary Resolution 5) for the re-election of Mr Paul Vui Yung Lee as a Director of the Company. The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

AGENDA ITEM 6. APPROVAL TO REFRESH CAPACITY TO ISSUE NEW SHARES UNDER LISTING RULE 7.4

In two tranches the Company issued 30,000,000 ordinary Shares, on 11 March 2015 (10,000,000) and 12 March 2015 (20,000,000), at an issue price of \$0.10 per Share (**Placement Shares**).

Why shareholder approval is being sought

Generally, under ASX Listing Rule 7.1, a company may, in any 12 month period, issue without the prior approval of shareholders, new securities of up to 15% of the number of shares on issue 12 months before the date of the issue of the new securities.

ASX Listing Rule 7.4 provides that an issue by a Company of securities made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval if the issue did not breach ASX Listing Rule 7.1 when it was made and the Company's shareholders subsequently approve it.

The issue of the Placement Shares did not breach ASX Listing Rule 7.1 and has not previously been approved by Shareholders. The Company now seeks Shareholder approval for the issue of the Placement Shares pursuant to ASX Listing Rule 7.4. The Placement Shares would have, when issued being approximately 12.53% of the Company's ordinary Shares.

The effect of passing Resolution 6 will be to refresh the Company's 15% capacity under ASX Listing Rule 7.1 so that its capacity would be the same as if the Placement Shares had not been issued. This Resolution, if passed, will increase the Company's financial flexibility in the future. Currently the Company does intend to undertake a further placement to help fund the acquisition of a 60% interest in Rich Tree Land Pte Ltd as announced to the ASX on 12 August 2015.

If Resolution 6 is not passed by Shareholders, the Company would, when calculating the number of securities it can issue without Shareholder approval to go beyond the 15% limit, need to deduct the number of Placement Shares into which any further issues could be made.

The following additional information is provided in connection with the approval sought under Resolution 6:

- (a) The number of shares issued - A total of 30,000,000 Shares were issued.
- (b) The price at which the Placement Shares were issued - Each Placement Share was issued at \$0.10.
- (c) The terms of the shares - Each Placement Share will rank equally in all respects with the Company's existing ordinary Shares.
- (d) The names of the allottees or the basis on which the allottees were determined - The Placement Shares were issued to:

- Ah Whatt James Goh – 10,000,000 ordinary Shares;
- Zhuangrong Huang – 10,000,000 ordinary Shares; and
- Maxinvest Group Limited – 10,000,000 ordinary Shares.

(e) Funds raised from the issue of the Shares are to be used for business diversification and expansion into new healthcare related services and general working capital purposes.

Directors' Recommendation

The Directors believe that the ratification of this issue and the refresh of the 15% capacity under Listing Rule 7.1 is beneficial to the Company. The Directors recommend that Shareholders vote in favour of the Resolution as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months as part of the process to raise capital to fund the Proposed Acquisition. The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

AGENDA ITEM 7. APPROVAL OF ADDITIONAL CAPACITY TO ISSUE SECURITIES – AS A SPECIAL RESOLUTION

In 2012 the ASX introduced Listing Rule 7.1A, which enables eligible listed entities to seek Shareholder approval to issue fully paid ordinary Shares (or other quoted equity securities) equivalent to an additional 10% (**Additional Capacity**) of the number of Shares on issue, by way of placements over a 12 month period. Approval for the Additional Capacity may only be sought from Shareholders at the Meeting, and will be valid for 12 months from the date of the AGM. For these purposes the Company is an eligible entity, since it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Directors consider that this Additional Capacity will provide the Company with the flexibility, if required, to raise further capital as quickly and efficiently as possible, in a cost effective manner. In particular, the Directors may use the Additional Capacity to raise capital to fund the Proposed Acquisition. Consequently the Directors have resolved to seek Shareholder approval for the 10% Additional Capacity, for the 12 month period from the date of this Meeting.

The Additional Capacity of 10% is in addition to the placement capacity under Listing Rule 7.1, which permits companies to issue up to 15% of their issued capital without prior Shareholder approval. The Additional Capacity facility is limited to the issue of equity securities, in an existing class of quoted securities. At the date of this Notice the Company has on issue 239,453,754 Shares and therefore has the capacity to issue 1,418,063 Equity Securities (Shares or options) under Listing Rule 7.1 (15% placement capacity). This takes into account the 30,000,000 Placement Shares referred to in Agenda Item 6.

The Company is now seeking Shareholder approval by way of a special Resolution to provide it with the ability to issue equity securities under the 10% Additional Capacity facility, pursuant to Listing Rule 7.1A. Subject to Shareholder approval being granted under this Resolution 8, the Company will have the capacity to issue additional equity securities under Listing Rule 7.1A for the twelve month period from the date of the AGM. The actual number of Shares that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares, in accordance with the formula prescribed in Listing Rule 7.1A2. Listing Rules 7.1 and 7.1A, including the prescribed formula, may be viewed on the ASX web site at www.asx.com.au.

**Additional Information required pursuant to Listing Rule 7.3A:
Minimum Issue Price:**

Listing Rule 7.1A states that Shares issued under that rule must not be issued at a price that is less than 75% of the volume weighted average price (**VWAP**) of the existing quoted Shares calculated over the 15 trading days on which trades were recorded in those Shares immediately before:

- the date on which the issue price of the Shares is agreed; or
- the issue date (if the Shares are not issued within five trading days of the date on which the issue is agreed).

Since it is not known at this time if any Additional Capacity Shares will be issued during the 12 month period, or when they may be issued, it is not possible to definitively state the minimum issue price, except to confirm that the issue price will be calculated in accordance with the above formula.

The risk of economic and voting dilution of existing security holders:

If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Capacity, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:

- the market price for the Company’s Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting;
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities on the issue date; and
- the Equity Securities are issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable “A” calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. The table also shows:

- two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or script issued under a takeover) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ Meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable ‘A’ in Listing Rule 7.1A.2		Dilution		
		\$0.063 50% decrease in issue price	\$0.125 Issue price	\$0.25 100% increase in issue price
Current Variable A 239,453,754	10% voting dilution	23,945,375 Shares	23,945,375 Shares	23,945,375 Shares

Shares	Funds raised	\$1,496,586	\$2,993,172	\$5,986,344
50% increase in current Variable A	10% voting dilution	35,918,063 Shares	35,918,063 Shares	35,918,063 Shares
359,180,631 Shares	Funds raised	\$2,244,879	\$4,489,758	\$8,979,516
100% increase in current Variable A	10% voting dilution	47,890,751 Shares	47,890,751 Shares	47,890,751 Shares
478,907,508 Shares	Funds raised	\$2,293,172	\$5,986,344	\$11,972,688

Statement:

The table assumes:

1. that the Company issues the maximum number of ordinary Shares available under ASX Listing Rule 7.1A.
2. that no options are exercised for ordinary Shares before the date of the issue of ordinary Shares under ASX Listing Rule 7.1A.
3. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
4. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Capacity, based on that Shareholder's holding at the date of the Meeting;
5. the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well;
6. the issue of Equity Securities under the 10% Additional Capacity consists only of Shares;
7. the issue price is \$0.125, being the closing price of the Shares on ASX on 22 October 2015.

Date of Issue

Any securities issued under this Resolution will be issued no later than 12 months from the date of the Meeting. Under the Listing Rules however the approval will cease to be valid, if the holders of the Company's Shares approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Purpose for which the Additional Capacity Shares may be issued

The Company has not formed a definite purpose at this time, and seeks this Additional Capacity to be prepared for future possibilities. It is most likely that if the Proposed Acquisition proceeds upon satisfaction of the conditions precedent, primarily due diligence investigations, then it is likely that the Company will use the Additional Capacity to partially fund the Proposed Acquisition. However, if the Proposed Acquisition does not proceed, then Shares will be issued for the purpose of raising working capital for the Company and may be issued for non-cash consideration. In addition to the application of the funds to general working capital purposes, the funds will be applied to existing projects or the acquisition of new projects.

Allocation Policy

The Company's allocation policy will depend upon the prevailing market conditions at the time of any proposed Additional Capacity issue. The identity of the allottees of Additional Capacity securities will be determined on a case-by-case basis, having regard to various factors including the following:

- the methods of raising funds that are available to the Company;
- the effect of the issue of the Equity Securities on the control of the Company. Allocation will be subject to takeover thresholds;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Capacity have not been determined as at the date of this Notice of Meeting and are likely to be Professional and Sophisticated Investors who are not related parties of the Company and will not include the Directors.

Previous approval under Listing Rule 7.1A

The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A and has not issued Equity Securities pursuant to Listing Rule 7.1A during the preceding 12 months.

Voting Exclusion Statement

The voting exclusion statement for this Resolution is included in the Notice of Meeting.

At the date of the Notice of Meeting the Company has not formed any specific intention to issue any additional Shares or other securities, and has not approached any particular existing Shareholder (or any other person) with a view to participating in the issue of equity securities. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Therefore no existing Shareholder's votes will be excluded under the voting exclusion in the Notice of Meeting.

Directors' Recommendation

Resolution 7 is a special Resolution. For a special Resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 7 must be in favour of this Resolution.

The Directors consider that the approval of the issue of the 10% Additional Capacity described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required. The Company intends to use the Additional Capacity should it be approved, in order to raise funds for the Proposed Acquisition, as described in Resolution 8 or if the Proposed Acquisition does not proceed, for the purpose of raising working capital.

The Directors unanimously recommend that Shareholders approve Special Resolution 7 to provide the Company with additional capacity to issue securities. The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

AGENDA ITEMS 8. APPROVAL FOR PARTICIPATION IN A PLACEMENT BY DATO' DR KAI CHAH TAN

As announced on 12 August 2015, the Company has agreed to acquire a 60% interest in Rich Tree Land Pte Ltd (RTL) for a purchase price of S\$19.6 million of which RTL's main assets include the land of 5,446 sqm in the Zhuhai Free Trade Zone, Guangdong Province and significant cash holdings which will contribute towards the development of the Zhuhai-Singapore Life Project. The intention is to build a multi-

storey medical complex which will include multi-disciplinary medical suites, a one- stop suite for medical aesthetic services and state of the art health screening facilities (**Proposed Acquisition**).

The Company intends to fund the purchase of the proposed 60% interest in RTL by a combination of debt funding (approximately S\$14 - S\$15 million) and equity funding, by way of a placement to Professional and Sophisticated Investors to raise up to S\$6 million. Two Directors of the Company may participate in such placement.

Chapter 2E of the Corporations Act – related party transactions

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the company's members. Section 228 of the Corporations Act defines a related party for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a); and
- an entity controlled by directors of the public company (section 228(4)).

A "**financial benefit**" is defined in section 229 of the Corporations Act and includes issuing shares or granting an option to a related party.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party, where the financial benefit is on terms which would be reasonable in the circumstances if the public company and the related party were dealing at "**arm's length**".

If Shares are issued to Dato' Dr Kai Chah Tan if he participates under any placement, it will be on the same terms as those shares are placed by the Company to Professional and Sophisticated Investors and the purchase price will be not less than \$0.10. Therefore, the Company considers that the proposed participation in any such placement by Dato' Dr Kai Chah Tan and the Company's subsequent issue of Shares to him would fall within the "**arm's length**" exception as set out in section 210 of the Corporations Act.

The Directors (other than Dato Dr Kai Chah Tan for Resolution 8) believe that the issue of Shares is appropriate and reasonable in all the circumstances, as part of the placement. It is noted that the price under the placement would be on the same terms as those being offered to Professional and Sophisticated investors, who are not related parties of the Company and is therefore considered to be on "**arms' length**" terms.

ASX Listing Rule 10.11

Listing Rule 7.1 requires the prior approval of Shareholders in general Meeting to issue securities if the number of those securities exceeds 15% of the number of the same class of securities at the commencement of the relevant 12 month period. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Listing Rule 10.11 requires a listed company to obtain Shareholder approval prior to the issue of securities (including an option) to a related party. Dato' Dr Kai Chah Tan would be a related party of the Company by virtue of the fact that he is a director of the Company.

Agenda Item 8 – Approval for participation in a placement by Dato' Dr Kai Chah Tan

Dato' Dr Kai Chah Tan may be offered the ability to participate in a placement pursuant to the total placement capacity of the Company under Listing Rule 7.1, being up to 15% of the Shares of the

Company, so as to not dilute his interests. Any offer would be on the same terms and conditions as those offered to Professional and Sophisticated Investors.

Resolution 8 is proposed to seek Shareholder approval for Dato' Dr Kai Chah Tan, a director and related party of the Company to participate in a placement, by subscribing for up to 5,000,000 at an issue price of not less than \$0.10.

The following table sets out, by way of example, the impact of Dato' Dr Kai Chah Tan's participation in the placement will have, in the following circumstances:

No. of Shares currently held	Current % interest	Assuming maximum no. of shares subscribed for by Dato' Dr Kai Chah Tan under the placement	% interest assuming maximum no. of shares under 15% placement	% interest assuming maximum no. of shares under 15% placement capacity and additional 10% capacity
102,298,250	42.72	5,000,000	38.96%	35.85%

Listing Rule 10.13 of the ASX Listing Rules sets out a number of matters which must be included in a Notice of Meeting for a proposed approval under Listing Rule 10.11. The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Shares to be issued under Resolution 8 are to be issued to Dato' Dr Kai Chah Tan (and/or his nominee), a director of the Company;
- (b) the maximum number of ordinary Shares to be issued is up to 5,000,000.
- (c) the ordinary Shares will be issued no later than one month from the date of approval (or such later date as approved by ASX);
- (d) the ordinary Shares will be issued at an issue price of not less than the \$0.10; and
- (e) the funds raised from the issue of the ordinary Shares under the placement will be used by the Company for partially funding the proposed acquisition of a 60% interest in RTL as outlined above. However, the Directors reserve the right to vary the application of funds raised by the issue of the Shares in the best interests of the Company.

Directors' Recommendation

The Directors (other than Dato' Dr Kai Chah Tan) recommend that Shareholders vote in favour of Resolution 8. The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution 8

Glossary

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

"Annual Report" means the 2015 annual report of the Company, a copy of which was lodged with ASX.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires);

"Board" means the Board of Directors from time to time.

"Closely Related Party" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the members spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or
- (e) a company that the member controls.

"Company" means Asian American Medical Group Limited ABN 42 091 559 125.

"Constitution" means the constitution of the Company from time to time.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Directors" means the Directors of the Company from time to time and **"Director"** means any one of them.

"Equity Securities" has the meaning given to that term in the Listing Rules.

"Explanatory Memorandum" means this explanatory memorandum.

"Key Management Personnel" means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director (whether executive or otherwise).

"Listing Rules" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"Meeting" has the meaning given in the introductory paragraph of the Notice.

"Notice" means this notice of Meeting.

"Proxy Form" means the Proxy Form attached to the Notice.

"Related party" has the meaning given to that term in Section 228 of the Corporations Act.

"Resolution" means a resolution contained in this Notice.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a holder of Shares in the Company.

"Trading Day" means a day determined by ASX to be a trading day in accordance with the Listing Rules.

"VWAP" means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code AJJ.

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 652 721
(outside Australia) +61 3 9946 4400



Proxy Form

XX

For your vote to be effective it must be received by 10:30am (Melbourne time) Tuesday 1 December 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔

	<p>View your securityholder information, 24 hours a day, 7 days a week:</p>
<p>www.investorcentre.com</p>	
<p><input checked="" type="checkbox"/> Review your securityholding <input checked="" type="checkbox"/> Update your securityholding</p>	<p>Your secure access information is:</p>
<p>SRN/HIN:</p>	
<p> PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>	

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Asian American Medical Group Ltd hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Asian American Medical Group Ltd to be held at **The Rialto, Level 30, 525 Collins Street, Melbourne, Victoria 3000 on Thursday 3 December 2015 at 10:30am (Melbourne time)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Item 2** (except where I/we have indicated a different voting intention below) even though **Item 2** is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 2** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business

	For	Against	Abstain
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Evgeny Tugolukov - Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr Wing Kwan Teh - Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Mr Paul Vui Yung Lee - Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to Refresh Capacity to Issue New Shares Under Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to Increase the Securities Placement Capacity of The Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval for Participation in a Placement by Director, Dato' Dr Kai Chah Tan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____