

**HEALTH MANAGEMENT INTERNATIONAL LTD**  
(UEN/Reg. No: 199805241E)  
(Incorporated in Singapore)

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**PROPOSED ACQUISITION BY PANASIA HEALTH LIMITED OF ALL THE ISSUED ORDINARY  
SHARES IN THE CAPITAL OF HEALTH MANAGEMENT INTERNATIONAL LTD**

**BY WAY OF A SCHEME OF ARRANGEMENT**

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**DEALINGS DISCLOSURE**

**1. INTRODUCTION**

The Board of Directors of Health Management International Ltd (the "**Company**") refers to the announcement dated 5 July 2019 (the "**Joint Announcement**") made jointly by the Company and PanAsia Health Limited (the "**Offeror**") in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares ("**HMI Shares**") in the capital of the Company, by way of a scheme of arrangement in accordance with Section 210 of the Companies Act (Cap. 50) of Singapore and the Singapore Code on Take-overs and Mergers (the "**Code**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Joint Announcement.

**2. DEALINGS DISCLOSURE**

Pursuant to Rule 12.1 of the Code, and based on the information received from Kabouter Management, LLC ("**KML**") by the Company on 24 July 2019, the Company wishes to announce that KML has disposed of the following HMI Shares on 23 July 2019 on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), details of which are set out below.

KML was, prior to the disposal described below, deemed under the Code to be an associate of the Company by virtue of it being interested in more than 5% of the equity share capital of the Company which are held through funds managed by KML.

Total number of HMI Shares disposed <sup>1</sup>	10,000,000
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Percentage of total number of issued HMI Shares <sup>2</sup> represented by the number of Shares disposed	1.194%
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<sup>1</sup> The disposal of the aggregate of 10,000,000 HMI Shares was by Kabouter Fund I QP, LLC, Kabouter Fund II, LLC, Kabouter Fund III, LLC and Kabouter Emerging Markets Fund, LLC which are all managed by KML and which KML had a deemed interest in.

<sup>2</sup> Unless otherwise stated, references in this Announcement to the total number of issued HMI Shares are based on 837,337,946 HMI Shares (excluding 1,642,934 treasury shares) in issue as at the Joint Announcement Date.

Consideration for the disposal of HMI Shares (excluding brokerage commission, clearing fees and goods and services tax)	S\$7,139,990.01
Resultant total number of HMI Shares owned or controlled by KML after the dealing	40,901,867
Resultant total percentage of the total number of issued HMI Shares owned or controlled by KML after the dealing	4.885%

### **3. RESPONSIBILITY STATEMENT**

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

By order of the Board

HEALTH MANAGEMENT INTERNATIONAL LTD  
24 July 2019