

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by

ERNST & YOUNG CORPORATE FINANCE PTE LTD

(Company Registration No.: 199702967E)

(Incorporated in the Republic of Singapore)

for and on behalf of

TLW SUCCESS LTD.

(Company Registration No.: 202227719Z)

(Incorporated in the Republic of Singapore)

(formerly known as TLW Success Pte. Ltd.)

to acquire all the issued and paid-up ordinary shares in the capital of

SINGAPORE MEDICAL GROUP LIMITED

(Company Registration No.: 200503187W)

(Incorporated in the Republic of Singapore)

other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer

CLOSE OF OFFER AND OPTIONS PROPOSAL

LEVEL OF ACCEPTANCES OF OFFER

INTENTION TO EXERCISE RIGHTS OF COMPULSORY ACQUISITION

LOSS OF FREE FLOAT, TRADING SUSPENSION AND DELISTING

1. INTRODUCTION

Ernst & Young Corporate Finance Pte Ltd ("**EYCF**") refers to:

- (a) the offer document issued by EYCF, for and on behalf of TLW Success Ltd. (formerly known as TLW Success Pte. Ltd.) (the "**Offeror**"), dated 4 October 2022 (the "**Offer Document**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Singapore Medical Group Limited (the "**Company**"), other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**");
- (b) the proposal letter issued by EYCF, for and on behalf of the Offeror, dated 4 October 2022, in relation to the terms of and conditions of the proposal to the holders of outstanding options granted under the SMG Share Option Scheme;

- (c) the announcement released by EYCF, for and on behalf of the Offeror, on 2 November 2022 in relation to, *inter alia*, the revision of the Offer Consideration (the "**Offer Revision Announcement**");
- (d) the announcement released by EYCF, for and on behalf of the Offeror, on 9 November 2022 in relation to, *inter alia*, the despatch of:
 - (i) a written notification dated 9 November 2022 in relation to, *inter alia*, the revision of the Offer Consideration, to the Shareholders; and
 - (ii) a written notification dated 9 November 2022 in relation to, *inter alia*, the revision of the Option Price, to the Optionholders;
- (e) the announcement issued by EYCF, for and on behalf of the Offeror, on 15 November 2022 in relation to, *inter alia*, the conversion of the Offeror to a public company;
- (f) the announcement issued by EYCF, for and on behalf of the Offeror, on 23 November 2022 in relation to, *inter alia*, the further extension of the Closing Date;
- (g) the announcement issued by EYCF, for and on behalf of the Offeror, on 28 November 2022 in relation to, *inter alia*, (i) the Offer being declared unconditional in all respects; (ii) the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act; and (iii) the final closing date of the Offer; and
- (h) the announcement issued by EYCF, for and on behalf of the Offeror, on 9 December 2022 in relation to, *inter alia*, the despatch of the documents relating to compulsory acquisition (the "**Compulsory Acquisition Despatch Announcement**").

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document and the Offer Revision Announcement, unless otherwise expressly stated or the context otherwise requires.

2. **CLOSE OF OFFER AND OPTIONS PROPOSAL**

EYCF wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 19 December 2022. **Accordingly, the Offer (and consequently the Options Proposal) is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. **LEVEL OF ACCEPTANCES**

Pursuant to Rule 28.1 of the Code, EYCF wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on 19 December 2022, based on information available to the Offeror, the Offeror has received valid

acceptances amounting to 462,720,891 Shares, representing approximately 95.14%¹ of the total number of issued Shares and approximately 93.66% of the maximum potential number of issued Shares², which includes acceptances received from persons acting in concert with the Offeror, amounting in aggregate to 83,003,255 Shares, representing approximately 17.07% of the total number of issued Shares and approximately 16.80% of the maximum potential number of issued Shares.

(b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:

- (i) the Offeror did not hold any Shares; and
- (ii) the persons acting in concert with the Offeror collectively owned or controlled an aggregate of 83,003,255 Shares³, representing approximately 17.07% of the total number of issued Shares.

(c) **Shares acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 19 December 2022 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 19 December 2022, the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 19 December 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 462,720,891 Shares, representing approximately 95.14% of the total number of issued Shares and approximately 93.66% of the maximum potential number of issued Shares.

5. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror will

¹ In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 486,382,109 Shares (excluding 232,729 Shares held in treasury) as at the date of this Announcement.

² In this Announcement, unless otherwise stated, all references to "maximum potential number of issued Shares" are based on total number of Shares (excluding treasury Shares) of 494,037,109 which would be in issue had all outstanding Company Options and Company Awards (if any) been validly exercised. All percentage figures are rounded to the nearest two (2) decimal places.

³ Further details of the holdings in Company Securities of the persons acting in concert with the Offeror are set out in paragraph 1.1 of Appendix IV to the Offer Document.

be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**").

In such event, each Dissenting Shareholder shall be entitled to elect either the Revised Final Cash Consideration or the Share Consideration (but not a combination of both) in respect of all its Shares within the timeline as prescribed under Section 215(1A) of the Companies Act (the "**CA Election Period**"). After the expiry of the CA Election Period, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer, and Dissenting Shareholders who (a) have failed to make an election as to the form of the consideration on or before the expiry of the CA Election Period; or (b) elect to receive the Share Consideration but do not maintain or provide an address in Singapore shall be deemed to have elected to receive, and shall receive, the Revised Final Cash Consideration in respect of all its Shares.

As stated in the Offer Document, the Offeror, if and when entitled, intends to exercise its rights of Compulsory Acquisition under Section 215(1) of the Companies Act.

As at 6.00 p.m. (Singapore time) on 28 November 2022, the Offeror has received valid acceptances pursuant to the Offer for not less than 90% of the total number of Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury). **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares of the Dissenting Shareholders at the Revised Final Cash Consideration (or, as the case may be, the Share Consideration for Shareholders with an address in Singapore who have duly made an election for the Share Consideration before the expiry of the CA Election Period).**

As stated in the Compulsory Acquisition Despatch Announcement, the Offeror has, on 9 December 2022, despatched the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition.

In addition, as stated in the Compulsory Acquisition Despatch Announcement, as the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with the Shares held in treasury and Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total Shares, the Dissenting Shareholders will have a right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

6. LOSS OF FREE FLOAT, TRADING SUSPENSION AND LISTING STATUS

Under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of Shares is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances

have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public.

Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

As at 5.30 p.m. (Singapore time) on 19 December 2022, the Free Float Requirement is no longer satisfied and, as stated above and in the Offer Document, the Offeror does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating 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.

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

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
ERNST & YOUNG CORPORATE FINANCE PTE LTD

For and on behalf of
TLW SUCCESS LTD.
(formerly known as TLW Success Pte. Ltd.)

19 December 2022

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

Ernst & Young Corporate Finance Pte Ltd
Tel: (65) 6239 4417

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor EYCF undertakes any obligation to update publicly or revise any forward-looking statements.