

HEALTHWAY MEDICAL CORPORATION LIMITED

**EXTRAORDINARY GENERAL MEETING
28 September 2023**



EGM Agenda Overview

For shareholders to consider, and if thought fit, pass two resolutions:

1 Proposed Voluntary Delisting Of Company Pursuant To Catalist Rules 1307 & 1308

- If passed, an Exit Offer from OUEH Investments Pte Ltd (“OUEH”) will be made to all Healthway Medical (“HMC”) shareholders

2 Proposed Amendments To Constitution Of Company

- If passed, to take effect from the date of delisting

About the OUEH Exit Offer

The exit offer is a proposal from OUEH to acquire all outstanding shares of HMC and subsequently delist it.

In its exit offer letter dated 5 Sep 2023, OUEH has disclosed the following rationale for the offer

- 1 Enhances OUEH's regional healthcare ecosystem centred on Singapore's renowned medical excellence
- 2 Potential synergies between OUEH and HMC
- 3 Unique opportunity to tap into Singapore's growing healthcare market

- Also enables OUEH to tap into the growing Singapore healthcare market, including the **Healthier SG Initiative** announced by the Singapore government, where the nation is moving towards a patient-centred preventive healthcare model following the COVID-19 pandemic.
- National shift towards **preventive care from reactive care** will also drive healthcare innovations that will translate into new business opportunities for private healthcare players.



Offer price per share

\$S\$0.048

In cash for each Offer Share

- ✓ Higher than the daily closing prices, trading prices and VWAPs of the Shares for **more than five (5) years** prior to the Last Traded Day (from 21 June 2018 to the Last Traded Day (both dates inclusive)).
- ✓ Represents a **premium of 6.90%** over its net asset value.
- ✓ Represents a P/NAV ratio of **1.07 times**.

Timeline and Process

EGM	28 September 2023, 1 pm
Announcement of EGM results	28 September 2023
Expected last date of trading of Shares on the Catalist Board of the SGX-ST	To be announced by or on behalf of Company
Expected Closing Date and time	12 October 2023 at 5.30 p.m. , being the last date and time for lodgement of acceptances of Exit Offer
Expected date of payment of Exit Offer Price in respect of valid acceptances of Exit Offer	Within seven Business Days: (a) after Delisting Resolution has been passed at EGM (where valid acceptances of Exit Offer are tendered on or prior to date of Proposed Offeree Resolutions being passed at EGM and Minimum Acceptance Condition being met); or (b) after date of receipt of valid acceptances of Exit Offer (where valid acceptances of Exit Offer are tendered after date of Proposed Offeree Resolutions being passed at EGM and Minimum Acceptance Condition being met but before close of Exit Offer)
Expected date of Delisting of Shares from Catalist Board of the SGX-ST and date on which Proposed Constitution Amendments become effective	Approximately one to two weeks after Closing Date or such other date as may be announced from time to time by or on behalf of Company

IFA Assessment and Opinion



The Directors of HMC have appointed Xandar Capital Pte. Ltd. as the independent financial adviser (“Company IFA”) to advise the Directors who are considered to be independent for the purposes of the Delisting Proposal and the Exit Offer.

1

The Company IFA has assessed the Exit Offer and is of the opinion that the terms of the Exit Offer, on balance, are fair and reasonable

2

Accordingly, it has advised the Independent Board Committee to recommend that HMC Shareholders vote for the Delisting Resolution and accept the Exit Offer

Board Recommendation

After careful consideration, the Independent Board Committee has agreed with the IFA recommendations. We therefore recommend that HMC shareholders vote for the Delisting Resolution and accept the Exit Offer by tendering shares to OUEH.

- 1 Offer Represents an Attractive Exit Premium for Shareholders**
- 2 No Competing Offers and No Price Revision**
- 3 Opportunity to Exit Thinly Traded HMC Shares**
- 4 Choosing Acceptance Will Offer Certainty of Execution**
- 5 Tender Shares For Certainty of Exit Premium**
- 6 Opportunity to Unlock Capital for Reinvestment or Other Financial Goals**

Resolutions for Voting

1 Proposed Voluntary Delisting Of Company Pursuant To Catalist Rules 1307 & 1308

That:

- i. approval be and is hereby given for the voluntary delisting of the Company from the Official List of the Catalist Board of the SGX-ST under Catalist Rules 1307 and 1308 (“Delisting”), pursuant to which the Exit Offer would be made to the Offer Shareholders on the terms and conditions set out in the Circular and the Exit Offer Letter; and
- ii. the directors of the Company and each of them be and is hereby severally authorized and empowered to complete and to do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient, necessary or in the interests of the Company to give effect to the Delisting and/or this Delisting Resolution, with such modification thereto (if any) as they or he shall think fit in the interests of the Company.

2 Proposed Amendments To Constitution Of Company

That, subject to and contingent upon the passing of the Delisting Resolution:

- i. approval be and is hereby given for the amendment of the Constitution to incorporate the Proposed Constitution Amendments as described and appended as Section 2 of Appendix B to the Circular, such amendments to take effect on and with effect from the date of the Delisting; and
- ii. the directors of the Company and each of them be and is hereby severally authorized and empowered to complete and to do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient, necessary or in the interests of the Company to give effect to the Proposed Constitution Amendments and/or this Constitution Amendment Resolution, with such modification thereto (if any) as they or he shall think fit in the interests of the Company.

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Shareholder Q&A Session

Directors' Responsibility Statement

The Directors of the Company (including any who may have delegated supervision of this release of information) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Delisting Proposal and the Exit Offer, OUEH, the Offeror and persons acting in concert with it, including the Relevant Persons, each as defined in the Company's Circular to Shareholders dated 5 September 2023) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement herein misleading and they hereby collectively and individually accept full responsibility.

Where information herein has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced herein in its proper form and context.