

VOLUNTARY CONDITIONAL 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 PTE. LTD.

(Company Registration No.: 202227719Z)

(Incorporated in the Republic of Singapore)

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

DESPATCH OF WRITTEN NOTIFICATION OF REVISION OF OFFER AND OPTIONS PROPOSAL EXTENSION OF CLOSING DATE LEVEL OF ACCEPTANCES

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 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 (collectively, the "**Offer Shares**" and each, an "**Offer Share**");
- (b) the proposal letter issued by EYCF, for and on behalf of the Offeror, dated 4 October 2022 (the "**Options Proposal Letter**"), in relation to the terms of and conditions of the proposal to the holders of outstanding options granted under the SMG Share Option Scheme; and
- (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.

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

2. DESPATCH OF WRITTEN NOTIFICATION OF REVISION OF OFFER AND OPTIONS PROPOSAL

EYCF wishes to announce, for and on behalf of the Offeror, that:

- (a) a written notification dated 9 November 2022 (the "**Notification of Revision of Offer**") in relation to, *inter alia*, the revision of the Offer Consideration has been despatched to the Shareholders today; and
- (b) a written notification dated 9 November 2022 (the "**Notification of Revision of Options Proposal**") in relation to, *inter alia*, the revision of the Option Price has been despatched to the Optionholders today.

Electronic copies of the Notification of Revision of Offer and the Notification of Revision of Options Proposal are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at <https://www.sgx.com>.

3. EXTENSION OF CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the Notification of Revision of Offer to Shareholders.

Accordingly, EYCF wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer (and consequently the closing date for acceptances of the Options Proposal) is extended from 5.30 p.m. (Singapore time) on 15 November to **5.30 p.m. (Singapore time) on 23 November 2022 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)**.

Shareholders should note that pursuant to Rule 22.9 of the Code (and as stated in paragraph 1.2 of Appendix V to the Offer Document), except with the SIC's prior consent, the Offer will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after **5.30 p.m. (Singapore time) on 5 December 2022** (being the next business day after 3 December 2022 (Saturday), which is the 60th day after the date of electronic dissemination of the Offer Document); or
- (b) of being kept open after 5.30 p.m. (Singapore time) on 5 December 2022 unless the Offer has previously become or been declared to be unconditional as to acceptances.

4. 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 6.00 p.m. (Singapore time) on 9 November 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 380,602,191 Shares, representing approximately 78.25%¹ of the total number of issued Shares² and approximately 77.04% of the maximum potential number of issued Shares³, 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 Shares⁴, representing approximately 17.07% of the total number of issued Shares.
- (c) **Shares acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 9 November 2022 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 9 November 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).

5. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 9 November 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 380,602,191 Shares,

¹ In this Announcement, unless otherwise stated, all percentage figures are rounded to the nearest two (2) decimal places.

² 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.

³ 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.

⁴ 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.

representing approximately 78.25% of the total number of issued Shares and approximately 77.04% of the maximum potential number of issued Shares.

6. PROCEDURES FOR ACCEPTANCE OF OFFER

Shareholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any further action in relation to the Offer.

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit their relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. Further details on the procedures for the acceptance of the Offer are set out in **Appendix VI** to the Offer Document, the accompanying relevant Acceptance Form(s) and (where applicable, in respect of Shareholders that are depository agents who wish to elect the Revised Share Consideration in respect of Offer Shares held on behalf of its sub-account holder(s)) the Sub-Account Holders Form and the DA Letter.

Depositors who have not received or who have misplaced the FAA may obtain a copy of such FAA, upon production of satisfactory evidence that they are Shareholders, by submitting a request to CDP via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://smg.sg/>.

Shareholders whose Offer Shares are not deposited with CDP and who have not received or who have misplaced the FAT may obtain a copy of such FAT, upon production of satisfactory evidence that they are Shareholders, from TLW Success Pte. Ltd. c/o Tricor Barbinder Share Registration Services at its office located at 80 Robinson Road, #11-02, Singapore 068898. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://smg.sg/>.

SRS Investors who wish to accept the Offer but have not done so should contact their respective SRS Agent Banks as to the deadline, which may be earlier than the Closing Date, by which such banks would need to receive instructions in order to tender their acceptances of the Offer.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7. PROCEDURES FOR ACCEPTANCE OF OPTIONS PROPOSAL

Optionholders who have validly accepted the Options Proposal prior to the date of this Announcement are not required to take any further action in relation to the Options Proposal.

Optionholders who wish to accept the Options Proposal but have not done so should complete, sign and return the Options Proposal Acceptance Letter as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. Further details on the procedures for the acceptance and other details of the Options Proposal are set out in the Options Proposal Letter and in the Options Proposal Acceptance Letter enclosed therein.

8. OVERSEAS JURISDICTIONS

Where there are potential restrictions on sending the Notification of Revision of Offer and/or Notification of Revision of Options Proposal to any overseas jurisdictions, the Offeror, EYCF, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders and/or Optionholders in such overseas jurisdictions. Overseas Persons are advised to read paragraph 11 of the Offer Document entitled "Overseas Persons" and overseas Optionholders are advised to read paragraph 6.5 of the Options Proposal Letter entitled "Overseas Optionholders".

9. 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 PTE. LTD.

9 November 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.