

SINGAPORE MEDICAL GROUP LIMITED
(Company Registration No. 200503187W)
(Incorporated in the Republic of Singapore)

**VOLUNTARY CONDITIONAL GENERAL OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY
SHARES IN THE CAPITAL OF SINGAPORE MEDICAL GROUP LIMITED**

CLOSE OF OFFER

1. Introduction

1.1 The board of directors ("**Board**") of Singapore Medical Group Limited ("**Company**") refers to the following:

- (a) the offer announcement ("**Offer Announcement**") issued on 13 September 2022 by Ernst & Young Corporate Finance Pte Ltd ("**EYCF**") for and on behalf of TLW Success Ltd. (formerly known as TLW Success Pte. Ltd.) ("**Offeror**") relating to, *inter alia*, the voluntary conditional general offer ("**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers for all the issued and paid-up ordinary shares ("**Shares**") in the capital of 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;
- (b) the announcement issued on 13 September 2022 by the Company in response to the Offer Announcement;
- (c) the announcement issued on 26 September 2022 by the Company relating to the appointment of ZICO Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the directors of the Company who are considered to be independent for the purposes of the Offer ("**Independent Directors**");
- (d) the offer document dated 4 October 2022 ("**Offer Document**") and related documents in connection with the Offer, issued by EYCF for and on behalf of the Offeror, containing, *inter alia*, the full terms and conditions of the Offer;
- (e) the letter dated 4 October 2022 to all holders ("**Optionholders**") of outstanding share options ("**Company Options**") granted under the SMG Share Option Scheme (which was approved by shareholders of the Company ("**Shareholders**") on 30 April 2014) which contains, *inter alia*, details of the proposal made to Optionholders in relation to the Company Options ("**Options Proposal**"), together with the acceptance letter for the Options Proposal;
- (f) the announcement issued on 4 October 2022 in relation to the electronic despatch of the Offer Document and related documents in connection with the Offer;
- (g) the offeree circular dated 18 October 2022 ("**Offeree Circular**") containing, *inter alia*, the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors

to the Shareholders and Optionholders in respect of the Offer and the Options Proposal respectively;

- (h) the announcement issued on 18 October 2022 by the Company in relation to the electronic despatch of the Offeree Circular;
- (i) the announcement issued on 20 October 2022 by the Company in respect of, *inter alia*, the letter from the IFA dated 20 October 2022 (“**Clarification Letter**”) in relation to its advice to the Independent Directors in respect of the Offer and the Options Proposal, and the electronic despatch of the Clarification Letter and the replacement pages of the IFA Letter (as appended to the Offeree Circular) and the relevant extracts of the IFA Letter in the Offeree Circular (collectively, “**Replacement Pages**”);
- (j) the announcement issued on 26 October 2022 by the Company in relation to the despatch of the notice regarding the electronic dissemination of the Replacement Pages;
- (k) the announcement issued on 1 November 2022 in relation to the extension of the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) from 5.30 p.m. (Singapore time) on 1 November 2022 to 5.30 p.m. (Singapore time) on 15 November 2022 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror);
- (l) the announcement issued on 1 November 2022 in relation to the level of valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 1 November 2022;
- (m) the announcement issued on 2 November 2022 (“**Revision Announcement**”) in relation to the revision of the Offer Consideration (as defined in the Offeree Circular), the revision of the Options Price (as defined in the Offeree Circular) (collectively, “**Revised Offer and Options Proposal**”), the extension of the closing date of the Offer and the level of valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 2 November 2022;
- (n) the announcement issued on 3 November 2022 by the Company in response to the Revision Announcement;
- (o) the announcement issued on 9 November 2022 in relation to the despatch of the written notifications to Shareholders and Optionholders respectively in relation to, *inter alia*, the Revised Offer and Options Proposal (collectively, the “**Revision Notifications**”), the extension of the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) and the level of valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 9 November 2022;
- (p) the Revision Notifications;
- (q) the supplemental letter dated 14 November 2022 to the Offeree Circular (“**Supplemental Letter**”) containing, *inter alia*, the advice of the IFA to the Independent Directors, and the recommendation of the Independent Directors to the Shareholders and Optionholders in respect of the Revised Offer and Options Proposal;
- (r) the announcement issued on 14 November 2022 by the Company in relation to the electronic dissemination of the Supplemental Letter;

- (s) the announcement issued on 15 November 2022 in relation to, *inter alia*, the Offeror's exercise of its right to convert to a public company in accordance with Section 31 of the Companies Act 1967 of Singapore ("**Companies Act**");
- (t) the announcement issued on 15 November 2022 in relation to the level of valid acceptances of the Offer as at 6:00 p.m. (Singapore time) on 15 November 2022;
- (u) the announcement issued on 23 November 2022 in relation to, *inter alia*, (i) the extension of the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) from 5.30 p.m. (Singapore time) on 23 November 2022 to 5.30 p.m. (Singapore time) on 5 December 2022 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror); and (ii) the level of valid acceptances of the Offer as at 6:00 p.m. (Singapore time) on 22 November 2022;
- (v) the announcement issued on 23 November 2022 in relation to the level of valid acceptances of the Offer as at 6:00 p.m. (Singapore time) on 23 November 2022;
- (w) the announcement issued on 24 November 2022 in relation to the level of valid acceptances of the Offer as at 6:00 p.m. (Singapore time) on 24 November 2022 ("**Acceptance Level Announcement**");
- (x) the announcement issued on 28 November 2022 in relation to, *inter alia*, the Offer being declared unconditional in all respects and the final closing date of the Offer ("**Unconditional Announcement**");
- (y) the announcement issued on 29 November 2022 by the Company in relation to, *inter alia*, the loss of free float ("**Loss of Free Float Announcement**");
- (z) the announcement issued on 9 December 2022 in relation to the despatch of documents relating to, *inter alia*, the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act ("**Compulsory Acquisition**" and the announcement "**Despatch of CA Documents Announcement**"); and
- (aa) the announcement issued on 19 December 2022 in relation to the close of the Offer (the "**Close of Offer Announcement**").

1.2 Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Offeree Circular, Revision Notifications and Unconditional Announcement.

2. Close of the Offer

The Board wishes to inform Shareholders that on 19 December 2022, EYCF announced, 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. Final Level of Acceptances for the Offer and Resultant Shareholding

3.1 As stated in the Close of Offer Announcement, 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%¹ of the total number of issued Shares and approximately 93.66% of the maximum potential number of issued Shares².

- 3.2 As stated in the Acceptance Level Announcement, as at 6:00 p.m. (Singapore time) on 24 November 2022, the Offeror has received valid acceptances of the Options Proposal amounting to 7,655,000 Company Options, representing 100.00%³ of the outstanding Company Options.

4. Loss of Public Float and Suspension in Trading

- 4.1 As announced by the Company in the Loss of Free Float Announcement, under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of issued Shares (excluding Shares held in treasury) is at all times held by the public ("**Public Float Requirement**").
- 4.2 The Company further announced that as the Company no longer meets the Public Float Requirement, the trading of the Shares will be suspended at the close of the Offer pursuant to Rule 1303(1) of the Catalist Rules.

5. Directors' Responsibility Statement

- 5.1 The directors of the Company ("**Directors**") (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 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 jointly and severally accept responsibility accordingly.
- 5.2 Where information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors 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.

BY ORDER OF THE BOARD

Ho Lon Gee
Lead Independent Director

20 December 2022

¹ As stated in the Close of Offer Announcement, 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 the Close of Offer Announcement. All percentage figures are rounded to the nearest two (2) decimal places.

² As stated in the Close of Offer Announcement, 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 As stated in the Acceptance Level Announcement, all references to percentage of acceptance of Options Proposal are based on the Company's total number of outstanding Company Options as at the date of the Acceptance Level Announcement.

*This Announcement has been prepared by Singapore Medical Group Limited (“**Company**”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (“**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

This Announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01- 01, Singapore 229957, telephone (65) 6590 6881.