

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

DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

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;
- (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;
- (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 and the revision of the Option Price;

- (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 (the "**Notification of Revision of Offer**"); and
 - (ii) a written notification dated 9 November 2022 in relation to, *inter alia*, the revision of the Option Price, to the Optionholders (the "**Notification of Revision of Options Proposal**");
- (e) the announcement released 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; and
- (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 and (ii) the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the "**Unconditional Announcement**").

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

2. **DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION**

As stated in the Unconditional Announcement, the Offeror is entitled to, and intends to, exercise its right to compulsorily acquire all the remaining Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") pursuant to Section 215(1) of the Companies Act, 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). Accordingly, the Offeror has today despatched to the Dissenting Shareholders the following documents:

- (a) a letter in relation to, *inter alia*, the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them (the "**Letter**"); and
- (b) the relevant forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, Form 57 ("**Form 57**") and Form 58 ("**Form 58**") respectively.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at <https://www.sgx.com>.

As the Offeror will be proceeding to compulsorily acquire all the remaining Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, the Dissenting Shareholders need not take any action in relation to Form 58 (in relation to Section 215(3) of the Companies Act). Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Any Dissenting Shareholder who is in doubt in relation to the matters referred to in this Announcement or as to the action he/she should take, should consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. 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.)

9 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.