

## 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

## LEVEL OF ACCEPTANCES OF OFFER

### 1. **INTRODUCTION**

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

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

## 2. 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 1 November 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 376,302,211 Shares, representing approximately 77.37%<sup>1</sup> of the total number of issued Shares<sup>2</sup> and approximately 76.17% of the maximum potential number of issued Shares<sup>3</sup>, 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 Shares<sup>4</sup>, 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 1 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 1 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).

## 3. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 1 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 376,302,211 Shares,

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<sup>1</sup> In this Announcement, all percentage figures are rounded to the nearest two (2) decimal places.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 77.37% of the total number of issued Shares and approximately 76.17% of the maximum potential number of issued Shares.

#### **4. 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 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.**

1 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.*