

**TalkMed Group Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201324565Z)

**TW Troy Limited**  
(Incorporated in the Cayman Islands)  
(Company Registration No.: 414445)

## JOINT ANNOUNCEMENT

### PROPOSED PRIVATISATION OF TALKMED GROUP LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

#### 1. **INTRODUCTION**

- 1.1 **The Scheme.** The respective boards of directors of TW Troy Limited (the "**Offeror**") and TalkMed Group Limited (the "**Company**") are pleased to announce the proposed acquisition (the "**Acquisition**") by the Offeror of all the issued and paid-up shares ("**Shares**") in the capital of the Company held by the shareholders ("**Shareholders**") of the Company (the "**Scheme Shares**"), by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**").
- 1.2 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Offeror and the Company (each a "**Party**" and collectively, the "**Parties**") have today entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme.
- 1.3 **Scheme Consideration.** Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective and binding in accordance with its terms, pay or procure the payment of S\$0.456 in cash per Scheme Share (the "**Scheme Consideration**") held by each of the Shareholders as at the Books Closure Date (as defined in paragraph 6.1(a) below).

#### 2. **INFORMATION ON THE COMPANY**

- 2.1 **The Company.** The Company was listed on the Catalist Board ("**Catalist**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 30 January 2014, and successfully transferred from the Catalist to the Mainboard of the SGX-ST on 28 April 2022. The Company and its subsidiaries (the "**Group**" and each a "**Group Company**") is a premier provider of medical oncology, stem cell transplants and palliative care services, serving patients in Singapore and the region.
- 2.2 **The Board.** As at the date of this Joint Announcement (the "**Joint Announcement Date**"), the board of directors of the Company comprises the following individuals:
- (a) Mr S. Chandra Das (Non-Independent Non-Executive Chairman);
  - (b) Dr Ang Peng Tiam ("**APT**") (Executive Director and Chief Executive Officer);

- (c) Mr Sitoh Yih Pin (Non-Independent Non-Executive Director);
- (d) Prof Leong Ching Ching (Independent Non-Executive Director);
- (e) Mr Peter Sim Swee Yam (Independent Non-Executive Director);
- (f) Mr Lam Kok Shang (Independent Non-Executive Director);
- (g) Dr Tan Khai Tong (Independent Non-Executive Director); and
- (h) Dr Khoo Kei Siong ("**KKS**") (Alternate Director to APT).

2.3 **Share Capital.** As at the Joint Announcement Date, the Company has an issued and paid-up share capital of S\$27,701,923 comprising 1,329,138,271 Shares (excluding Shares held in treasury).

2.4 **Options and Awards.** Based on the latest information available to the Offeror as at the Joint Announcement Date:

- (a) the Company has:
  - (i) 2,600,000 outstanding options ("**Options**") granted under the TalkMed Group Employee Share Option Scheme approved and adopted at an extraordinary general meeting of the Company held on 28 April 2016; and
  - (ii) 9,436,125 outstanding performance shares ("**Awards**") granted under the TalkMed Group Performance Share Plan approved and adopted at an extraordinary general meeting of the Company held on 28 April 2016 ("**PSP**"); and
- (b) TalkMed China Pte. Ltd., a wholly-owned subsidiary of the Company has 1,182,015 performance shares granted under the TalkMed China Performance Share Plan.

### 3. **INFORMATION ON THE OFFEROR AND THE OFFEROR GROUP**

3.1 **The Offeror:** The Offeror is a special purpose vehicle incorporated in the Cayman Islands for the purposes of the Scheme. The Offeror is indirectly wholly-owned by Tamarind Health Limited ("**Tamarind**"). As at the Joint Announcement Date, the directors of the Offeror are:

- (a) Mr Kun Zhang; and
- (b) Mr Simon Sai Cheong Chuk.

3.2 **Tamarind:** Tamarind is a pan-Asian oncology-focused group headquartered in Singapore and controlled by Templewater and its affiliates (the "**Templewater Entities**"). The group includes OncoCare, Solis, Luma, CanCare and Novena Heart Centre in Singapore, Icon Cancer Centre in Hong Kong, OncoCare and Can-Care in Malaysia, and Central Luzon Integrated Oncology Centre in the Philippines. The group has a strong record in oncology along with expertise in

delivering exceptional care and improving patient outcomes in Singapore and the region. As at the Joint Announcement Date, the voting structure of Tamarind is as follows:

Name	Voting Interest in Tamarind (%)
Templewater Entities	59.7
Doctor shareholders	40.3
Total	100.00

3.3 **Templewater:** Templewater is an Asia based alternative asset manager founded in 2018. Templewater provides its investors, which include global institutions, family offices and high-net-worth individuals, with two (2) core investment strategies: (a) private equity focusing on the Asia Pacific region, and (b) decarbonisation and energy transition investments globally. Templewater also co-manages a real estate fund which focuses on real estate investments in Australia and New Zealand. Templewater's mission is to provide financial and human capital, operational expertise, corporate governance framework, and integrity to build leading businesses.

3.4 **65 Equity Partners ("65EP"):** 65EP is a global investment firm headquartered in Singapore, which provides partnership capital to entrepreneurs, families and management teams in Asia, Europe and North America. Founded in 2021, 65EP has approximately S\$4.5 billion of capital under management and is an independently managed, wholly-owned investment platform of Temasek Holdings (Private) Limited. 65EP will invest through its Local Enterprise Fund, whose goal is to develop Singapore-based regional champions. As at the Joint Announcement Date, 65EP has agreed to subscribe and receive shares in the capital of Tamarind (the "65EP Subscription"), subject to the Scheme becoming effective and binding in accordance with the terms set out in this Joint Announcement, including the satisfaction (or waiver) of the Scheme Conditions (as defined below). The 65EP Subscription is expected to be completed on or around the Effective Date (as defined below). Immediately following the completion of the 65EP Subscription and the Reinvestment (as defined below), the voting structure of Tamarind is envisaged to be as follows:

Name	Voting Interest in Tamarind (%)
Templewater Entities	50.4
65EP	18.3
Doctor shareholders	31.3
Total	100.00

3.5 **Offeror Group:** The Offeror, Tamarind, Templewater and the Templewater Entities, and 65EP collectively form the "**Offeror Group**".

#### 4. **RATIONALE FOR THE SCHEME**

4.1 **Acquisition to generate benefits.** The Acquisition is expected to generate benefits to patients and society as a whole. These include, amongst others:

- (a) Enhanced quality of care: Improved patient care by providing access to a wider range of services and expertise under a combined entity by leading doctor-led practices that set the standard for oncology care;
- (b) Operational efficiencies: Allowing the platform to: (i) invest in advanced treatment methods and optimise resource utilisation; and (ii) help streamline billing and reimbursement processes, without any expected material changes to the composition of the Company which will continue to operate under its current brand;
- (c) Professional development opportunities: Creating avenues for oncologists to sub-specialise further, which will provide more specialised oncology care for patients and opportunities for doctors to advance their career progression;
- (d) Research collaboration: Greater collaboration in research and development, leading to the improvement of the platform's scientific standing in the region through more active participation in clinical trials;
- (e) Knowledge sharing: Strengthened network for knowledge exchange among healthcare professionals;
- (f) Technology integration: Shared infrastructure, fostering seamless coordination and communication among medical teams, ultimately benefiting patient outcomes;

- (g) Continuous learning: Enhanced training opportunities and professional development programs for medical staff, promoting a culture of continuous learning and advancement in oncological care; and
- (h) Regional hub: By improving patient experience, enhancing clinical capabilities and fostering innovation through the Acquisition, the combined entity, would be better positioned to compete with medical oncology service providers in the region and attract patients from the region seeking high-quality and competitive treatment, benefiting the oncology sector in Singapore and further promoting and strengthening Singapore's role as a hub for medical tourism. In addition, there are significant opportunities for value creation, leveraging Tamarind's regional platform. As part of its long term growth strategy, the combined entity may consider the option of a future listing on the SGX-ST.

4.2 **Opportunity for Shareholders to realise their investment in the Shares at a premium.** The Scheme Consideration represents a premium of approximately 22.6 per cent., 22.9 per cent., 21.6 per cent. and 16.3 per cent. over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including 5 April 2024 (the "**Last Undisturbed Trading Day**"), being the last full trading day of the Shares prior to the announcement released by the Company on 6 April 2024 in relation to the receipt by the Company of an indication of interest from persons who are considering the acquisition of a stake in the Company.

The Scheme Consideration also represents a premium of 28.5 per cent. over the lowest closing price of the Shares in the three (3)-year period prior to and including the Last Undisturbed Trading Day, and a premium of 3.6 per cent. over the highest closing price of the Shares during this period.

4.3 **Opportunity for Shareholders to exit their investment in a low trading liquidity environment, without incurring brokerage and other trading costs.** The trading volume of the Shares has been low, with an average daily trading volume of 27,822 Shares, 16,806 Shares, 12,724 Shares and 13,927 Shares traded during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively<sup>1</sup>, up to and including the Last Undisturbed Trading Day. These represent only 0.002 per cent., 0.001 per cent., 0.001 per cent. and 0.001 per cent. of the total number of Shares as at the Joint Announcement Date for each of the respective aforementioned relevant periods.

Pursuant to the Scheme, Shareholders who found it difficult to exit their investment in the Company as a result of the low trading volume of the Shares are presented with an opportunity to liquidate and realise their investment in the Company without incurring brokerage and other trading costs.

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<sup>1</sup> Based on data extracted from Bloomberg Finance L.P. up to and including the Last Undisturbed Trading Day.

## 5. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

The Scheme Consideration for each Scheme Share is S\$0.456 in cash and represents the following premia over the historical traded prices of the Shares:

<b>Description</b>	<b>Benchmark Price (S\$)<sup>(1)(2)</sup></b>	<b>Premium over Benchmark Price (%)<sup>(3)</sup></b>
Last transacted price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day	0.380	20.0
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day	0.372	22.6
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day	0.371	22.9
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day	0.375	21.6
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Undisturbed Trading Day	0.392	16.3

### Notes:

- (1) The figures are based on data extracted from Bloomberg Finance L.P. up to and including the Last Undisturbed Trading Day, and rounded to the nearest three (3) decimal places.
- (2) Benchmark prices have not been adjusted for any dividends that had been declared or paid out by the Company.
- (3) The premium over benchmark price is rounded to the nearest one (1) decimal place.

## 6. THE SCHEME

6.1 **The Scheme.** The Scheme is proposed to be effected in accordance with the Companies Act and the Code, subject to the terms and conditions of the Implementation Agreement. Under the Scheme:

- (a) following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Shares, as at a books closure date to be announced by the Company before the date on which the Scheme becomes effective and binding in accordance

with its terms ("**Effective Date**") on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the "**Books Closure Date**"), will be transferred to the Offeror:

- (i) fully paid;
  - (ii) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
  - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions ("**Distributions**"), if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date);
- (b) in consideration for such transfer of the Scheme Shares as referred to in paragraph 6.1(a), the Offeror agrees to pay or procure the payment of the Scheme Consideration to each Shareholder as at the Books Closure Date, in accordance with the terms and conditions of the Implementation Agreement; and
- (c) the Scheme will also be extended to all Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid exercise of Options and/or valid vesting or release of Awards.
- 6.2 **Adjustments.** In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.
- 6.3 **Delisting.** Following the completion of the Scheme, the Scheme Shares will be owned by the Offeror, and the Company will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.
- 6.4 **Approval of the Shareholders.** The Scheme will require, *inter alia*, the approval of a majority in number of the Shareholders representing at least 75% in value of the Shares held by the Shareholders present and voting either in person or by proxy at the meeting of the Shareholders to be convened pursuant to the order of the Court<sup>2</sup> to approve the Scheme and any adjournment thereof (the "**Scheme Meeting**").

Further details in respect of the approvals required in connection with the Scheme are set out in paragraph 12 of this Joint Announcement.

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<sup>2</sup> "**Court**" means the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore.

- 6.5 **Scheme Document.** Detailed information on the Acquisition, the Scheme and the terms and conditions upon which the Scheme will be implemented by the Offeror and the Company will be set out in the document to be issued by the Company to the Shareholders (the "**Scheme Document**").
- 6.6 **Switch Option.** Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the Securities Industry Council of Singapore (the "**SIC**"):
- (a) in the event of a Competing Proposal<sup>3</sup> or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), the Offeror shall have the right at its discretion to elect to proceed by way of an offer ("**Offer**") (in lieu of proceeding by way of the Scheme) (the "**Switch Option**");
  - (b) in such event, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher), and conditional upon a level of acceptances to be determined with the consent of the SIC prior to the exercise of the Switch Option; and
  - (c) if the Switch Option is exercised, the Implementation Agreement (other than certain surviving provisions) shall terminate with effect from the date of announcement of the Offer.

## 7. **OPTIONS AND AWARDS**

- 7.1 **Options.** As at the Joint Announcement Date, based on the latest information available to the Offeror, there are 2,600,000 outstanding Options. Under the rules of the TalkMed Group Employee Share Option Scheme, the Options are not transferable by the holders thereof (the "**Option Holders**"). In view of this restriction, the Offeror will not make an offer to acquire the Options in connection with the Scheme (although, as stated above, the Scheme will be extended to all new Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid exercise of the Options).
- 7.2 **Options Proposal.** Instead, the Offeror will make a proposal (the "**Options Proposal**") to the Option Holders, subject to the Scheme becoming effective and binding in accordance with its terms and the relevant Options being exercisable into new Shares as at the Option Holders' respective dates of acceptance of the Options Proposal and continuing to be exercisable into new Shares, to pay to the Option Holders a cash amount (the "**Option Price**") on the basis of

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<sup>3</sup> "**Competing Proposal**" means any offer by any person other than the Offeror involving (a) a sale, conveyance, transfer, assumption or other disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the Group; (b) a general offer for the Shares; (c) a scheme of arrangement involving any of the entities in the Group which are material to the Group or the merger of any entities in the Group which are material to the Group with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise); (d) any other arrangement having an effect similar to any of (a) to (c); or (e) a transaction or series of related transactions which would or is reasonably likely to preclude or restrict the Acquisition and/or the Scheme. For the purpose of this definition, a Competing Proposal will be deemed to be for all or substantially all of the assets, business and/or undertakings of the Group if the relevant assets, business and/or undertakings in question constitute a "**material amount**" as defined in Note 2 to Rule 5 of the Code.



the "see-through" price of the Options (determined as provided below), in consideration of the Option Holders agreeing:

- (a) not to exercise all or any of their Options into new Shares; and
- (b) not to exercise any of their rights as Option Holders,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options. Further, Option Holders who have accepted the Options Proposal will be required to surrender their relevant Options for cancellation. If the Scheme lapses or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly. For the avoidance of doubt, as mentioned in paragraph 6.1 above, the Scheme will be extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of Options prior to the Books Closure Date.

7.3 **Option Price.** The Option Price is calculated on a "see-through" basis, that is, the Option Price in relation to any Option is the amount of the excess of the Scheme Consideration over the exercise price of that Option. Where the exercise price of an Option is equal to or higher than the Scheme Consideration, the Option Price for such Option will be fixed at a nominal amount of S\$0.001.

7.4 **Scheme and Options Proposal Mutually Exclusive.** The Scheme and the Options Proposal are separate and are mutually exclusive. The Options Proposal does not form part of the Scheme, and vice versa. Without prejudice to the foregoing, if the Option Holders wish to exercise their Options in order to be issued Shares to be eligible under the Scheme, they may not accept the Options Proposal in respect of such Options. Conversely, if Option Holders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options in order to be issued Shares to be eligible under the Scheme.

7.5 **Despatch of Options Proposal.** Details of the Options Proposal will be despatched to the Option Holders not later than the date of despatch of the Scheme Document to the Shareholders.

7.6 **No Awards Offer.** As at the Joint Announcement Date, based on the latest information available to the Offeror, there are 9,436,125 outstanding Awards. Under the rules of the TalkMed Group Performance Share Plan, the Awards are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Awards. For the avoidance of doubt, as mentioned in paragraph 6.1 above, the Scheme will be extended to all new Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid vesting or release of Awards.

## 8. **MANAGEMENT ARRANGEMENTS**

8.1 **Irrevocable Undertakings.** Each of (a) Ladyhill Holdings Pte. Ltd. ("**Ladyhill**"), (b) APT, (c) KKS, (d) Dr Lim Hong Liang ("**LHL**"), and (e) Dr Teo Cheng Peng ("**TCP**", and together with APT, KKS and LHL, the "**Founder Doctors**") has given an irrevocable undertaking (collectively, the "**Deeds of Undertaking**") in favour of the Offeror in respect of his/its Shares. Further details

of the Deeds of Undertaking given by Ladyhill and the Founder Doctors (collectively, the "**Undertaking Shareholders**") are set out at paragraph 11 of this Joint Announcement.

## 8.2 **Service Agreements with the Founder Doctors.**

The Offeror intends for the existing service agreements between each of the Founder Doctors and the Group to be renewed (each, a "**New Service Agreement**") after the Scheme becomes effective and binding in accordance with its terms in order to clarify the scope of the duties and obligations of the Founder Doctors. The New Service Agreements will be on substantially the same terms as the existing service agreements between the Founder Doctors and the Group. In particular, the remuneration of the Founder Doctors will be no more favourable than, and they will be entitled to substantially the same benefits and allowance, under their existing service agreements.

## 8.3 **Reinvestment Arrangements.**

- (a) The Offeror entered into a rollover and subscription agreement with Ladyhill and each of the Founder Doctors<sup>4</sup> on the date of this Joint Announcement, pursuant to which each of the Founder Doctors will undertake to reinvest a portion of the Scheme Consideration to be received by him or the vehicle through which he holds shares in the Company (the "**Reinvestment**" and such amounts, the "**Reinvestment Amounts**"), to subscribe for:
  - (i) new ordinary and preference shares in the share capital of Tamarind (the "**Tamarind Shares**"); and
  - (ii) interests in a co-investment vehicle to be established (the "**TW Vesting Vehicle**") which will directly hold shares in Tamarind.
- (b) Each of the Founder Doctors will also sign shareholders' agreements in relation to the Tamarind Shares and interest in the TW Vesting Vehicle, which will contain terms including pre-emption rights over issue of shares, transfer restrictions and dividend rights.
- (c) In addition, APT shall be appointed to the board of directors of Tamarind and the Founder Doctors shall be entitled to appoint two (2) directors to the board of directors of the Company, following completion of the Scheme.

8.4 The SIC has confirmed that the management arrangements set out in this paragraph 8 (the "**Management Arrangements**") do not constitute prohibited special deals for the purpose of Rule 10 of the Code and will not amount to an agreement, arrangement or understanding between the Company and each of the Founder Doctors to cooperate to obtain or consolidate effective control of the Company and each of the Founder Doctors and Ladyhill will not be prohibited from voting at the Scheme Meeting, subject to (a) the Management Arrangements

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<sup>4</sup> In the case of APT, his Shares are held via Ladyhill, of which he has a 72% shareholding. The Reinvestment (as defined below) will only relate to the Shares that APT is entitled to pursuant to his shareholding in Ladyhill and APT will directly hold the Tamarind Shares (as defined below) and the interest in the TW Vesting Vehicle, rather than through Ladyhill.

being approved by more than 50% of the votes cast by independent Shareholders (present and voting either in person or proxy), by way of a poll at the Scheme Meeting, with the Founder Doctors and Ladyhill abstaining from voting on each of the Management Arrangements; and (b) the IFA (as defined below) publicly stating its opinion that the Management Arrangements are fair and reasonable so far as the Shareholders are concerned in the context of Rule 10 of the Code.

## 9. **SCHEME CONDITIONS**

9.1 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the "**Scheme Conditions**") set out in the Implementation Agreement and reproduced in Schedule 1 to this Joint Announcement.

### 9.2 **Benefit of Scheme Conditions**

- (a) **Offeror's Benefit.** The Offeror alone may waive the Scheme Conditions in paragraphs (g), (h), (j), (l), (m) and (n) of Schedule 1 to this Joint Announcement.
- (b) **Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraphs (i) and (k) of Schedule 1 to this Joint Announcement.
- (c) **Both Parties' Benefit.** The Parties may jointly waive the Scheme Conditions in paragraphs (e) and (f) of Schedule 1 to this Joint Announcement to the extent legally permissible. The Scheme Conditions set out in paragraphs (a), (b), (c) (d) and (o) of Schedule 1 to this Joint Announcement are not capable of being waived by either or both Parties.

## 10. **TERMINATION**

10.1 **Right to Terminate.** The Implementation Agreement may be terminated at any time on or prior to the Record Date<sup>5</sup> (provided that the Party seeking termination does so only after prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

- (a) **Regulatory Action.** by either Party if any court of competent jurisdiction or Governmental Agency<sup>6</sup> has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the

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<sup>5</sup> "**Record Date**" means the date falling on the Business Day immediately preceding the Effective Date.

<sup>6</sup> "**Governmental Agency**" means any foreign or Singaporean supranational, national, federal, state, provincial, municipal, local or foreign government, governmental or quasi-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body or other tribunal.

Acquisition or any part thereof (including for the avoidance of doubt if the Court Order<sup>7</sup> is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

(b) **Breach or Prescribed Occurrence.**

(i) by the Offeror, if (A) the Company is in breach of a warranty of the Company set out in the Implementation Agreement which is material in the context of the Scheme or results in a Material Adverse Change (as defined in Schedule 1 to this Joint Announcement); or (B) a Prescribed Occurrence set out in Schedule 2 to this Joint Announcement relating to the Group has occurred which is material in the context of the Scheme, and the Company fails to remedy such breach (if capable of remedy) within 15 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so; or

(ii) by the Company, if (A) the Offeror is in breach of a warranty of the Offeror set out in the Implementation Agreement which is material in the context of the Scheme or results in a material adverse effect on the business of the Offeror; or (B) a Prescribed Occurrence set out in Schedule 2 to this Joint Announcement relating to the Offeror has occurred which is material in the context of the Scheme, and the Offeror fails to remedy such breach (if capable of remedy) within 15 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so;

(c) **Shareholders' Approval.** by either Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority of the Shareholders at the Scheme Meeting;

(d) **Material Adverse Change.** by the Offeror, if there has been a Material Adverse Change; and

(e) **Founder Relevant Event.** by the Offeror, if there has been a Founder Relevant Event<sup>8</sup>.

10.2 **Non-fulfilment of Scheme Conditions.** Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions set out in Schedule 1 to this Joint Announcement has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date<sup>9</sup>, except that:

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<sup>7</sup> "**Court Order**" means an order of the Court sanctioning the Scheme under Section 210 of the Companies Act.

<sup>8</sup> "**Founder Relevant Event**" means the death or incapacity of APT, and such incapacity means a physical or mental incapacitation that renders or will render APT: (a) unable to perform all or substantially all of the material elements of his normal duties; or (b) unable to earn greater than 50 per cent. of his pre-incapacity gross patient revenue for the Group and its associated companies, in each case, on an ongoing basis which is expected to last, or has lasted, six (6) months or more.

<sup>9</sup> "**Long-Stop Date**" means the date that is nine (9) months after the date of the Implementation Agreement, extendable by mutual agreement (in writing) of the Parties for a further six (6) months if the Scheme Conditions in paragraphs (d) and (e) of Schedule 1 to this Joint Announcement have not been satisfied (or, where applicable, waived).

- (a) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (a), (b), (c), (d), (f) and/or (o) of Schedule 1 to this Joint Announcement, either Party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;
- (b) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (e) (in relation to the Company), (g), (h), (j), (l), (m) and (n) of Schedule 1 to this Joint Announcement, only the Offeror may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement; and
- (c) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (e) (in relation to the Offeror), (i) and (k) of Schedule 1 to this Joint Announcement, only the Company may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

10.3 **Effect of Termination.** In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination.

10.4 **Consultation with Other Party.** In the event either Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Party.

10.5 **Break Fee.** Pursuant to the terms of the Implementation Agreement:

- (a) the Company agrees and undertakes that it shall compensate the Offeror for any and all costs and expenses incurred by or on behalf of the Offeror in connection with the Acquisition and/or the Scheme (including, without limitation, the fees and disbursements of counsel, auditors and advisers engaged by or on behalf of the Offeror in connection with the Acquisition and/or the Scheme) (the "**Offeror Transaction Costs**"), subject to a maximum amount of S\$6,104,986.05<sup>10</sup> (the "**Break Fee**") if any of the following occurs:
  - (i) termination of the Implementation Agreement by the Offeror pursuant to a breach by the Company of either (i) a warranty which is material in the context of the Scheme or results in a Material Adverse Change (as defined in Schedule 1 to this Joint Announcement); or (ii) a Prescribed Occurrence set out in Schedule 2 to this Joint Announcement relating to the Group having occurred

<sup>10</sup> This is calculated based on 1% of the (a) aggregate Scheme Consideration for all issued Shares (including the 9,436,125 outstanding Awards granted under the PSP as at the date of the Implementation Agreement, being S\$610,389,924.58 (1,338,574,396 Shares \* S\$0.456); and (b) aggregate "see-through" price for the Options, being S\$108,680.00 (2,600,000 Shares in outstanding Options \* see-through price (Scheme Consideration less strike price of S\$0.4142)).

which is material in the context of the Scheme, and the Company fails to remedy such breach (if capable of remedy) within 15 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so, in each case, only if such breach of warranty by the Company or the occurrence of a Prescribed Occurrence has resulted directly from an act taken or omitted by the Company;

- (ii) in the case of a Competing Proposal:
  - (A) where the Competing Proposal is in the form of an offer, in the event the offer becomes or is declared unconditional in all respects;
  - (B) where the Competing Proposal is in the form of a scheme of arrangement, in the event all conditions to the scheme (other than the lodgement of the court order for the scheme with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**")) are satisfied or waived; or
  - (C) for all other Competing Proposals, in the event that all conditions to the Competing Proposals are satisfied or waived;
- (b) any payment under paragraph 10.5(a) above shall be made by the Company to the Offeror within five (5) Business Days<sup>11</sup> upon the written request for such payment by the Company to the Offeror, accompanied by supporting documents evidencing the Offeror Transaction Costs incurred; and
- (c) the obligation to pay the Break Fee as described in this paragraph 10.5 shall survive termination of the Implementation Agreement and remain in effect until all liabilities of the Company described in this paragraph 10.5, if any, have been satisfied.

## **11. IRREVOCABLE UNDERTAKINGS**

11.1 **Deeds of Undertaking.** Each of the Undertaking Shareholders has given an Irrevocable Undertaking to the Offeror, pursuant to which each Undertaking Shareholder has undertaken and/or agreed, *inter alia*:

- (a) to vote, or procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at any meeting of the Shareholders to be convened to approve the Scheme, and at any adjournment thereof;
- (b) subject to the Scheme becoming effective and binding in accordance with its terms, in respect of the total consideration that he/it would otherwise have received from the Offeror for his/its Shares acquired by the Offeror pursuant to the Scheme, to waive his/its right under Rule 30 of the Code to receive any settlement or payment in respect of the Scheme Consideration within the time period prescribed under Rule 30 of the

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<sup>11</sup> "**Business Day**" means a day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore.

Code and to agree that all of his/its Shares shall be transferred to the Offeror in accordance with the procedures prescribed in the Scheme Document; and

- (c) not to accept or approve (or permit the acceptance or approval on his/its behalf) any other proposal, offer or scheme of arrangement from any party other than the Offeror or a party approved in writing by the Offeror for all or any of his/its Shares, whether or not such other proposal, offer or scheme of arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme.

11.2 **Shareholding of Undertaking Shareholders.** As at the Joint Announcement Date, the Undertaking Shareholders' shareholding in the Company is as follows:

<b>Name</b>	<b>No. of Shares</b>	<b>Shareholding Percentage (%)<sup>(3)</sup></b>
Ladyhill <sup>(1)(2)</sup>	858,912,000	64.62
KKS <sup>(2)</sup>	99,360,000	7.48
TCP <sup>(2)</sup>	98,256,000	7.39
LHL	47,472,000	3.57
<b>Total</b>	<b>1,104,000,000</b>	<b>83.06</b>

**Notes:**

- (1) APT owns 72% of the share capital of Ladyhill. Accordingly, APT is deemed to be interested in the Shares held by Ladyhill by virtue of Section 7 of the Companies Act.
- (2) Held through a client account with a financial institution.
- (3) Based on 1,329,138,271 Shares in issue (excluding Shares held in treasury) and rounded to two (2) decimal places.

11.3 **Termination.** The Deeds of Undertaking will terminate on the earliest of any of the following dates:

- (a) if the Implementation Agreement lapses or is terminated for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking) without the Scheme becoming effective, the date that the Implementation Agreement lapses or is terminated;
- (b) if the Scheme does not become effective by the Long-Stop Date for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking), the Long-Stop Date; and
- (c) the Effective Date.

## 12. **APPROVALS REQUIRED**

12.1 **Scheme.** The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of a majority in number of the Shareholders representing at least 75% in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme; and
- (b) the sanction of the Scheme by the Court.

In addition, the Scheme will only become effective and binding if all the Scheme Conditions have been satisfied, or as the case may be, waived in accordance with the Implementation Agreement and when a copy of the Court Order sanctioning the Scheme has been lodged with ACRA.

12.2 **Management Arrangements.** The Management Arrangements will require, *inter alia*, the approval of more than 50% of the votes cast by independent Shareholders (present and voting either in person or by proxy), by way of a poll at the Scheme Meeting, with the Founder Doctors and Ladyhill abstaining from voting on the Management Arrangements.

12.3 **SIC Confirmations.** Pursuant to the application made by the Offeror to the SIC to seek the SIC's rulings and confirmations on certain matters in relation to the Scheme, the SIC has confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
  - (i) the common substantial Shareholders of the Offeror or any of its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interest in both the Offeror or any of its concert parties, and the Company), abstain from voting on the Scheme;
  - (ii) the Offeror and its concert parties abstain from voting on the Scheme;
  - (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those parties in paragraphs 12.3(a)(i) and 12.3(a)(ii) above abstain from making a recommendation on the Scheme to the Shareholders;
  - (iv) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
  - (v) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as at the latest practicable date, and their voting rights in the Offeror and the Company after the Scheme;



- (vi) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
  - (vii) the Scheme is completed within nine (9) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) the Management Arrangements as set out in paragraph 8 above will not constitute a special deal prohibited under Rule 10 of the Code and will not amount to an agreement, arrangement or understanding between the Company and each of the Founder Doctors to cooperate to obtain or consolidate effective control of the Company and each of the Founder Doctors and Ladyhill will not be prohibited from voting at the Scheme Meeting to be convened to, *inter alia*, approve the Scheme in relation to the Shares held by them as a result of the Management Arrangements, subject to (i) the Management Arrangements being approved by more than 50% of the votes cast by independent Shareholders (present and voting either in person or by proxy), by way of a poll at the Scheme Meeting, with the Founder Doctors and Ladyhill abstaining from voting on the Management Arrangements; and (ii) the IFA publicly stating its opinion that the terms of the Management Arrangements are fair and reasonable to the Shareholders in the context of Rule 10 of the Code; and
- (c) it has no objections to the Scheme Conditions.

12.4 **Other Regulatory Approvals.** The Scheme will also require other regulatory approvals, as described in Schedule 1 to this Joint Announcement.

### 13. **ABSTENTION FROM VOTING**

In accordance with the SIC's rulings as set out in paragraph 12 above:

- (a) the common substantial Shareholders of the Offeror or any of its concert parties on the one hand, and the Company on the other hand (i.e. those holding 5% or more interest in both the Offeror or any of its concert parties, and the Company), will abstain from voting on the Scheme;
- (b) the Offeror and its concert parties will abstain from voting on the Scheme; and
- (c) the Founder Doctors and Ladyhill will abstain from voting on the Management Arrangements.

### 14. **INDEPENDENT FINANCIAL ADVISER**

The directors of the Company who are considered to be independent for the purposes of the Scheme (the "**Independent Directors**") will be appointing an independent financial adviser ("**IFA**") to (a) advise the Independent Directors for the purpose of making a recommendation to the Shareholders in connection with the Scheme; and (b) opine on whether the terms of the

Management Arrangements are fair and reasonable to the Shareholders in the context of Rule 10 of the Code.

Full details of the Acquisition and the Scheme, including the recommendation of the Independent Directors along with the advice of the IFA (the "IFA Letter") will be included in the Scheme Document.

## 15. CONFIRMATION OF FINANCIAL RESOURCES

United Overseas Bank Limited ("UOB"), as the sole financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme (excluding the aggregate Reinvestment Amounts that would otherwise be payable to the Founder Doctors and Ladyhill in cash), on the basis that each of the Founder Doctors has agreed to reinvest their respective Reinvestment Amounts.

## 16. SCHEME DOCUMENT

A copy of the notice of the Scheme Meeting to approve the Scheme will be included in the Scheme Document containing full details of the Acquisition and the Scheme (including the recommendation of the Independent Directors along with the IFA Letter) to be despatched or made available to the Shareholders in due course.

**Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.**

**Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## 17. DISCLOSURE OF INTERESTS

### 17.1 **Interests of Directors in Shares.**

As at the Joint Announcement Date, based on the latest information available to the Company, the interests of the directors of the Company in the Shares are set out below:

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%) <sup>(5)</sup>	No. of Shares	(%) <sup>(5)</sup>	No. of Shares	(%) <sup>(5)</sup>
APT <sup>(1)</sup>	-	-	858,912,000	64.62	858,912,000	64.62

KKS <sup>(2)</sup>	-	-	99,360,000	7.48	99,360,000	7.48
Mr S. Chandra Das <sup>(3)</sup>	-	-	1,100,300	0.08	1,100,300	0.08
Prof Leong Ching Ching <sup>(4)</sup>	180,000	0.01	120,000	0.01	300,000	0.02
Dr Tan Khai Tong	60,000	n.m. <sup>(6)</sup>	-	-	60,000	n.m. <sup>(6)</sup>

**Notes:**

- (1) APT owns 72% of the share capital of Ladyhill. Accordingly, APT is deemed to be interested in the Shares held by Ladyhill by virtue of Section 7 of the Companies Act.
- (2) KKS is deemed to have an interest in the 30,000,000 and 69,360,000 Shares held through HSBC (Singapore) Nominees Pte Ltd and DBS Nominees Pte Ltd respectively.
- (3) Mr S. Chandra Das is deemed to have an interest in all the Shares held by his spouse, Rosie D/O Pillai Mrs Rosie Chandradas.
- (4) Prof Leong Ching Ching is deemed to have an interest in the 120,000 Shares held through Phillip Securities Pte Ltd.
- (5) Based on 1,329,138,271 Shares in issue (excluding Shares held in treasury) and rounded to two (2) decimal places.
- (6) Not meaningful.

Save as disclosed in this Joint Announcement, no director of the Company has any interest in the Scheme (other than by reason only of being a director of the Company).

## 17.2 Interest of Substantial Shareholders in Shares.

As at the Joint Announcement Date, based on the latest information available to the Company, the interests of the substantial shareholders of the Company in the Shares are set out below:

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%) <sup>(5)</sup>	No. of Shares	(%) <sup>(5)</sup>	No. of Shares	(%) <sup>(5)</sup>
Ladyhill <sup>(1)</sup>	-	-	858,912,000	64.62	858,912,000	64.62
KKS <sup>(2)</sup>	-	-	99,360,000	7.48	99,360,000	7.48
TCP <sup>(3)</sup>	-	-	98,256,000	7.39	98,256,000	7.39
APT <sup>(4)</sup>	-	-	858,912,000	64.62	858,912,000	64.62
Mdm Chua Siok Lin <sup>(4)</sup>	-	-	858,912,000	64.62	858,912,000	64.62

**Notes:**

- (1) Ladyhill is deemed interested in the 858,912,000 Shares held through Citibank Nominees Singapore Pte Ltd.
- (2) KKS is deemed interested in the 30,000,000 Shares and 69,360,000 Shares held through HSBC (Singapore) Nominees Pte Ltd and DBS Nominees Pte Ltd respectively.
- (3) TCP is deemed interested in the 98,256,000 Shares held through Citibank Nominees Singapore Pte Ltd.
- (4) APT and Mdm Chua Siok Lin are spouses of each other. APT and Mdm Chua Siok Lin are deemed to be interested in the Shares held by Ladyhill by virtue of Section 7 of the Companies Act.
- (5) Based on 1,329,138,271 Shares in issue (excluding Shares held in treasury) and rounded to two (2) decimal places.

**17.3 Offeror**

- (a) **Holdings.** As at the Joint Announcement Date, based on the latest information available to the Offeror, save as disclosed in paragraph 11.2 and Schedule 3 of this Joint Announcement, none of (i) the Offeror and its directors; (ii) Tamarind; (iii) the Undertaking Shareholders; and (iv) UOB, as the financial adviser to the Offeror (collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (A) Shares; (B) securities which carry voting rights in the Company; or (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the "**Company Securities**").
- (b) **Other Arrangements.** As at the Joint Announcement Date, based on the latest information available to the Offeror, save as disclosed elsewhere in this Joint Announcement and save for the financing arrangements made in connection with the Scheme, none of the Relevant Persons has:
  - (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
  - (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
  - (iii) lent to another person any Company Securities.
- (c) **Irrevocable Undertakings.** As at the Joint Announcement Date, other than the Deeds of Undertaking, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of all his/her/its Shares to approve the Scheme and any other matter necessary or proposed to implement the Scheme.
- (d) **Confidentiality.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made any enquiries in respect of certain other parties who are or who may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interest of confidentiality, UOB (as the financial adviser to the Offeror) has not made any enquiries in respect of the other members of its group. Further enquiries will

be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

**18. OVERSEAS SHAREHOLDERS**

The applicability of the Scheme to the Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an "**Overseas Shareholder**"), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such document to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all the Shareholders (including any Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

**Overseas Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.**

Further details in relation to the Overseas Shareholders will be contained in the Scheme Document.

**19. DOCUMENTS FOR INSPECTION**

Copies of the Implementation Agreement and the Deeds of Undertaking will be made available for inspection by Shareholders during normal business hours at the office of the Company in Singapore at 101 Thomson Road, #09-02, United Square, Singapore 307591 from the Joint Announcement Date up until the Effective Date.

**20. RESPONSIBILITY STATEMENTS**

- 20.1 **Offeror.** The directors of the Offeror (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which

would make any statement in this Joint Announcement misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including 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 Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Company.

- 20.2 **Company.** The directors of the Company (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (excluding information relating to the Offeror Group or UOB or any opinion expressed by the Offeror Group or UOB, where such excluded information includes, without limitation, the information set out in paragraphs 3 (*Information on the Offeror and the Offeror Group*), 8 (*Management Arrangements*) and 11 (*Irrevocable Undertakings*)) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror Group or UOB), the sole responsibility of the directors of the Company 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 Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to or any opinion expressed by the Offeror Group or UOB (including, without limitation, the information set out in paragraphs 3 (*Information on the Offeror and the Offeror Group*), 8 (*Management Arrangements*) and 11 (*Irrevocable Undertakings*)).

**BY ORDER OF THE BOARD**

**TalkMed Group Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201324565Z)

**BY ORDER OF THE BOARD**

**TW Troy Limited**

(Incorporated in the Cayman Islands)  
(Company Registration No.: 414445)

23 December 2024

*Any enquiries relating to this Joint Announcement or the Scheme should be directed during office hours to the UOB helpline at (65) 6539 7066. Media enquiries relating to this Joint Announcement or the Scheme should be directed to Brunswick Group at [tamarindhealth@brunswickgroup.com](mailto:tamarindhealth@brunswickgroup.com).*

### Forward-Looking Statements

*All statements other than statements of historical facts included in this Joint 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", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) 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 of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.*

## SCHEDULE 1

### SCHEME CONDITIONS

All capitalised terms used and not defined in this Schedule 1 shall have the same meanings give to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Company in Singapore at 101 Thomson Road, #09-02, United Square, Singapore 307591 from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the following:

- (a) **Shareholders' Approval for the Scheme:** the approval of the Scheme by the Shareholders at the Scheme Meeting in compliance with Section 210(3AB) of the Companies Act;
- (b) **Court Approval for the Scheme:** the Court Order being obtained and such Court Order having become final;
- (c) **ACRA Lodgement:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
- (d) **Regulatory Approvals:** the following Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Record Date:

#### SIC Confirmations

- (i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose but without prejudice to Clause 3.5 (Best Endeavours) of the Implementation Agreement;
- (ii) confirmation from the SIC that the Management Arrangements do not constitute prohibited special deals for the purposes of Rule 10 of the Code and will not amount to an agreement, arrangement or understanding between the Company and each Founder Doctor to cooperate to obtain or consolidate effective control of the Company, and that each Founder Doctor and Ladyhill will not be prohibited from voting on the Scheme at the Scheme Meeting, subject to any conditions the SIC may deem fit to impose and the satisfaction of any such conditions imposed by the SIC;
- (iii) confirmation from the SIC that it has no objections to the Scheme Conditions set out in this Schedule 1;

#### SGX-ST Approval

- (iv) the approval-in-principle from the SGX-ST for the Scheme, the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms; and



CCCS Approval

- (v) following an application for decision to the CCCS pursuant to Section 57 of the Competition Act 2004 (the "**Competition Act**"), the CCCS having made a favourable decision pursuant to Section 59 of the Competition Act within a Phase 1 or Phase 2 review, either unconditionally or subject to any terms, conditions or remedies in the form of voluntary commitments as agreed by the Party or Parties offering the voluntary commitments, that the Acquisition if carried into effect, will not infringe Section 54 of the Competition Act;
- (e) **Authorisations:** in addition to the approvals set out in paragraph (d) above, the receipt of all authorisations, consents, clearances, permissions and approvals identified and agreed by the Parties as necessary or required by any or all Parties under any and all applicable laws, from all Governmental Agencies, for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Record Date;
- (f) **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Record Date, no issuance of any order, injunction, legal or regulatory restraint, judgment, decree or ruling issued by any Governmental Agency or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Record Date;
- (g) **Third Parties:** the receipt of all authorisations, consents, clearances, permissions, approvals and waivers identified and agreed by the Parties as necessary or required by the Group from all third parties under the contracts entered into by the Group, for or in respect of the implementation of the Scheme and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Record Date;
- (h) **No Prescribed Occurrence (Group):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to any Group Company occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (i) **No Prescribed Occurrence (Offeror):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to the Offeror occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (j) **Company's Warranties:** there being no breach of the Company's Warranties set out in the Implementation Agreement which is material in the context of the Scheme or results in a material adverse effect on the business of the Group (taken as a whole) as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date);

- (k) **Offeror's Warranties:** there being no breach of the Offeror's Warranties set out in the Implementation Agreement which is material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date);
- (l) **No Material Adverse Change:** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), there having been no event or events, whether individually or in aggregate, which has caused or has the effect of causing a diminution in the last-twelve-months revenue of the Group as reflected in the consolidated unaudited management accounts of the Group (prepared using the same accounting policies, basis and methods of computation with those applied in the Audited FY2023 Financial Statements) as at the calendar month-end at least 15 Business Days prior to the Record Date by more than 15% as compared to the twelve-month revenue of the Group of S\$79,116,000 for the period from 1 July 2023 to 30 June 2024 as reflected in (in respect of the six-month period from 1 July 2023 to 31 December 2023) the Unaudited 2H 2023 Financial Statements and (in respect of the six (6)-month period from 1 January 2024 to 30 June 2024) the Unaudited 1H 2024 Financial Statements (a "**Material Adverse Change**");
- (m) **No Founder Relevant Event:** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), there being no Founder Relevant Event;
- (n) **No Cessation of Employment of Doctors:** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), there being no cessation of employment or engagement of any doctor or doctors, whose revenue generated for the twelve-month period from 1 July 2023 to 30 June 2024, whether singly or in aggregate, represented 15% or more of the total doctors' revenue from medical consultancy services in Singapore for the twelve-month period from 1 July 2023 to 30 June 2024; and
- (o) **Shareholders' Approval for the Management Arrangements:** the approval of the Management Arrangements by more than 50% of the votes cast by independent Shareholders (present and voting either in person or by proxy), by way of a poll at the Scheme Meeting, with the Founder Doctors and Ladyhill abstaining from voting on the Management Arrangements.

## SCHEDULE 2

### PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in this Schedule 2 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Company in Singapore at 101 Thomson Road, #09-02, United Square, Singapore 307591 from the Joint Announcement Date up until the Effective Date.

For the purposes of the Implementation Agreement, a "**Prescribed Occurrence**" means, in relation to any Group Company, the occurrences set out in paragraphs (a) to (r) of this Schedule 2 and in relation to the Offeror, the occurrences set out in paragraphs (h) to (r) of this Schedule 2.

- (a) **Conversion of Shares:** any Group Company converting, sub-dividing or consolidating all or any of its shares into a larger or smaller number of shares;
- (b) **Share Buy-back:** any Group Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (c) **Reduction of Share Capital:** any Group Company resolving to reduce its share capital in any way;
- (d) **Allotment of Shares:** any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security other than pursuant to the vesting of Awards or TMC Awards or the exercise of the Options outstanding as at the date of the Implementation Agreement;
- (e) **Issuance of Debt Securities:** any Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) **Dividends and Distributions:** any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;
- (g) **Suspension or Delisting:** the Company being suspended by the SGX-ST or removed from the Main Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;
- (h) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme and/or the Acquisition or any part thereof by either any Group Company or the Offeror;
- (i) **Resolution for Winding Up:** any Group Company (save for HKIOCH<sup>12</sup>) or the Offeror resolving

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<sup>12</sup> "**HKIOCH**" means Hong Kong Integrated Oncology Holdings Limited, a company incorporated in Cayman Islands and having its registered address at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

that it be wound up;

- (j) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company (save for HKIOCH) or the Offeror;
- (k) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company (save for HKIOCH) or the Offeror;
- (l) **Composition:** any Group Company or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (m) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company or the Offeror;
- (n) **Insolvency:** any Group Company or the Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts or otherwise triggers an event of default under the terms of its debts;
- (o) **Cessation of Business:** any Group Company (save for HKIOCH) or the Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course;
- (p) **Breach of the Implementation Agreement:** the Company or the Offeror being in material breach of any of the provisions of the Implementation Agreement;
- (q) **Investigations and Proceedings:** any Group Company or the Offeror or any of their respective directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (r) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

### SCHEDULE 3

#### HOLDINGS IN COMPANY SECURITIES

Relevant Persons	Direct Interest		Deemed Interest <sup>(1)</sup>	
	No. of Shares	% <sup>(4)</sup>	No. of Shares	% <sup>(4)</sup>
Ladyhill <sup>(2)</sup>	858,912,000	64.62	-	-
APT <sup>(3)</sup>	-	-	858,912,000	64.62
KKS <sup>(2)</sup>	-	-	99,360,000	7.48
TCP <sup>(2)</sup>	-	-	98,256,000	7.39
LHL	47,472,000	3.57	-	-

**Notes:**

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore.
- (2) Held through a client account with a financial institution.
- (3) APT owns 72% of the share capital of Ladyhill. Accordingly, APT is deemed to be interested in the Shares held by Ladyhill by virtue of Section 7 of the Companies Act.
- (4) Based on 1,329,138,271 Shares in issue (excluding Shares held in treasury) and rounded to two (2) decimal places.