

**HEALTHWAY MEDICAL CORPORATION
LIMITED**
(Company Registration No. 200708625C)
(Incorporated in Singapore)

OUEH INVESTMENTS PTE. LTD.
(Company Registration No. 202320619N)
(Incorporated in Singapore)

JOINT ANNOUNCEMENT

CONDITIONAL EXIT OFFER FOR THE PROPOSED VOLUNTARY DELISTING OF HEALTHWAY MEDICAL CORPORATION LIMITED

1. INTRODUCTION

Healthway Medical Corporation Limited (the "**Company**") and OUEH Investments Pte. Ltd. (the "**Offeror**"), a subsidiary of OUE Healthcare Limited ("**OUEH**"), wish to jointly announce that the Offeror has presented to the board of directors of the Company (the "**Directors**") a formal proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") has been appointed as the sole financial adviser to the Offeror in connection with the Delisting Proposal and the Exit Offer (as defined below). Under the Delisting Proposal, OCBC Bank will make, for and on behalf of the Offeror, a conditional exit offer (the "**Exit Offer**") in cash, at S\$0.048 per Offer Share (as defined below), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (collectively, the "**Offeror Concert Party Group**") as at the date of the Exit Offer (the "**Offer Shares**").

The Directors have reviewed the Delisting Proposal and have resolved (a) to convene an extraordinary general meeting of the Company (the "**EGM**") to seek the approval of the shareholders of the Company (the "**Shareholders**") for the Delisting pursuant to Rules 1307 and 1308 of the Catalist Rules and certain proposed amendments to the constitution of the Company (the "**Constitution**"); and (b) to apply to the SGX-ST for the Delisting.

Shareholders of the Company and OUEH (the "OUEH Shareholders") should exercise caution and seek appropriate independent advice when dealing in the Shares and the ordinary shares in the capital of OUEH, respectively.

2. CATALIST RULES PROVISIONS PERTAINING TO THE DELISTING

2.1 Under Rule 1307 of the Catalist Rules, the SGX-ST may agree to an application by the Company to delist from the Official List of the SGX-ST if:

- (a) the Company convenes the EGM to obtain Shareholders' approval for the Delisting; and
- (b) the resolution to approve the Delisting (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the "**Shareholders' Delisting Approval**"). The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

2.2 In addition, under Rule 1308 of the Catalist Rules, if the Company is seeking to delist from the SGX-ST:

- (a) an exit offer must be made to the Company's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must:
 - (i) be fair and reasonable; and
 - (ii) include a cash alternative as the default alternative; and
- (b) the Company must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.

3. EXIT OFFER

Under the Delisting Proposal, subject to the terms and conditions of the Exit Offer to be set out in the formal exit offer letter to be issued by the Offeror (the "**Exit Offer Letter**"), the Offeror will make the Exit Offer for all the Offer Shares on the following basis:

3.1 Offer Shares

The Exit Offer will be made for all the Shares (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer.

3.2 Exit Offer Price

The consideration for the Exit Offer payable by the Offeror for the Offer Shares will be:

For each Offer Share: S\$0.048 in cash (the "Exit Offer Price").

The Exit Offer Price represents a premium of approximately 45.5% over the volume weighted average price ("**VWAP**") of S\$0.033 for the one (1)-month period up to and including 30 June 2023, being the last full day of trading ("**Last Trading Day**") in the Shares on the SGX-ST immediately prior to the date of this Joint Announcement ("**Joint Announcement Date**").

The Exit Offer Price shall be applicable to any number of Offer Shares that are tendered in acceptance of the Exit Offer. A Shareholder who validly accepts the Exit Offer will receive S\$0.048 in cash for each Offer Share tendered for acceptance under the Exit Offer. By way of illustration, a Shareholder who validly tenders 1,000 Offer Shares in acceptance of the Exit Offer will receive S\$48.00 in cash, being the Exit Offer Price multiplied by the 1,000 Offer Shares tendered in acceptance.

The Offer Shares will be acquired fully paid and free from all liens, equities, mortgages, charges, claims, pledges, encumbrances, options, powers of sale, declarations of trust, hypothecations, retention of title, rights of pre-emption, rights of first refusal, moratorium and/or other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (collectively, the "**Encumbrances**"), and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, if any, which may be announced, declared, paid or made thereon by the Company, on or after the Joint Announcement Date (collectively, the "**Entitlements**"). If any Entitlement is announced, declared, paid or made by the Company on

or after the Joint Announcement Date, and the books closure date in respect of such Entitlement falls before the settlement date in respect of the Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price for the relevant Offer Shares by the amount of such Entitlement.

Further details on the Exit Offer will be set out in the Exit Offer Letter.

3.3 Conditions

The Exit Offer and the Delisting are conditional upon the Company having obtained Shareholders' approval for both:

- (a) the Delisting Resolution; and
- (b) subject to and contingent upon the passing of the Delisting Resolution, the proposed amendments to the Constitution (the "**Proposed Constitution Amendments**") on and with effect from the Delisting (the "**Constitution Amendment Resolution**" and together with the Delisting Resolution, the "**Proposed Offeree Resolutions**"), as described in further detail in paragraph 4 below.

In the event either of the Proposed Offeree Resolutions is not approved at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the SGX-ST.

In addition, the Delisting will also be conditional upon the SGX-ST agreeing to the application by the Company to delist from the Official List of the SGX-ST. The Company will, through its sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

3.4 Minimum Acceptance Condition

The Exit Offer and the Delisting will be conditional upon the Offeror having received, by the close of the Exit Offer, valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group, will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the total Shares outstanding as at the close of Exit Offer (the "**Minimum Acceptance Condition**").

Accordingly, the Exit Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Exit Offer, unless at any time prior to the close of the Exit Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group, will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the total Shares outstanding as at the close of Exit Offer.

3.5 Acceptances

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. Shareholders may choose to accept the Exit Offer in respect of their Offer Shares before the EGM, upon the despatch of the Exit Offer Letter. However, such acceptances would be subject to the Proposed Offeree Resolutions being approved at the EGM and satisfaction of the Minimum Acceptance Condition. If the Proposed Offeree Resolutions are not approved at the EGM and/or the Minimum Acceptance Condition is not met, the conditions to the Delisting and the Exit Offer will not be fulfilled and the Exit Offer will lapse. The Exit Offer will be open for acceptance by Shareholders for a period of at least 14 days after the date of the announcement

of the Shareholders' Delisting Approval (if any) being obtained.

3.6 **Warranty**

Acceptance of the Exit Offer by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him as, or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all Entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Entitlements which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

3.7 **Duration**

It is intended that the Exit Offer Letter and the relevant acceptance form(s) will be despatched to Shareholders on the same day as the circular to be issued by the Company in connection with the Delisting (the "**Delisting Circular**") containing, *inter alia*, further information on the Delisting Proposal and the terms and conditions of the Exit Offer.

The Exit Offer will be open for acceptance by Shareholders from the date of the despatch of the Delisting Circular and the Exit Offer Letter and will remain open for a period of at least 14 days after the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained.

3.8 **Irrevocable Undertaking**

- (a) The Offeror has received an irrevocable undertaking (the "**Irrevocable Undertaking**") from GW Active Limited ("**Gateway**"), pursuant to which Gateway has, subject to the terms and conditions of the Irrevocable Undertaking, undertaken, *inter alia*:
- (i) not to accept the Exit Offer, in respect of all the Shares held by it prior to and up to the close of the Exit Offer (the "**Relevant Shares**"); and
 - (ii) to vote all of the Relevant Shares in favour of the Proposed Offeree Resolutions at the EGM.
- (b) As at the Joint Announcement Date, Gateway holds an aggregate of 1,241,134,751 Shares (representing approximately 27.36% of the total number of issued Shares¹).
- (c) The Irrevocable Undertaking shall terminate, lapse and cease to have any further force and effect (save for certain surviving provisions) on the earliest of:
- (i) the Proposed Offeree Resolutions not being approved by 3 October 2023;
 - (ii) the Exit Offer being withdrawn or failing to become or being declared unconditional for any reason other than a breach of Gateway's obligations under the Irrevocable Undertaking; and
 - (iii) the close of the Exit Offer.
- (d) Save for the Irrevocable Undertaking, as at the Joint Announcement Date, neither the

¹ In this Joint Announcement, all shareholding percentages in the Company are calculated based on a total number of 4,535,571,100 Shares in issue as at the Joint Announcement Date. The Company does not hold any treasury shares as at the Joint Announcement Date.

Offeror nor any party in the Offeror Concert Party Group has received any undertakings from any other party to accept or reject the Exit Offer, or to vote in favour or not in favour of the Proposed Offeree Resolutions at the EGM.

- (e) For the avoidance of doubt, the SIC has ruled that Gateway will not be regarded to be a member of the Offeror Concert Party Group by reason only of the Irrevocable Undertaking. Further details relating to the SIC's ruling in this regard are set out in paragraph 10(b) below.
- (f) A copy of the Irrevocable Undertaking is available for inspection at the registered office of the Offeror at 6 Shenton Way, #10-10, OUE Downtown, Singapore 068809 during normal business hours from the Joint Announcement Date until the date on which the Exit Offer closes or lapses or is withdrawn in accordance with its terms.

4. THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

- 4.1 In connection with the Delisting, subject to and contingent upon the passing of the Delisting Resolution, the Directors are proposing to seek approval from the Shareholders to adopt the Proposed Constitution Amendments on and with effect from the Delisting. Therefore, in the event that the Delisting Resolution and the Constitution Amendment Resolution are passed but the Delisting does not take place, the Proposed Constitution Amendments will not take effect.
- 4.2 The Proposed Constitution Amendments seek to provide (a) protection to minority Shareholders post-Delisting by providing all Shareholders with certain key rights as to its shareholding in the Company; (b) Shareholders with a minimum shareholding percentage of 15% in the Company with certain rights and restrictions applicable to their respective shareholdings in the Company, which will apply post-Delisting; and (c) certain consequential amendments to reflect that, after completion of the Delisting, the Company will be an unlisted company and may be a public unlisted company. A summary of the key Proposed Constitution Amendments is set out in Annex 2.
- 4.3 The Proposed Constitution Amendments are subject to the approval of the Shareholders by way of a special resolution at the EGM. As the Proposed Constitution Amendments are being proposed in the context of the Delisting, the Offeror Concert Party Group will abstain from voting on the Constitution Amendment Resolution.

5. INFORMATION ON THE COMPANY

- 5.1 The Company is a Singapore-incorporated company and has been listed on the Catalist of the SGX-ST since 4 July 2008. The Company, together with its subsidiaries (collectively, the "**Group**"), is a private healthcare provider, with networks of clinics and medical centres in Singapore. The Group offers medical services, including general practitioner and family medicine clinics, health screening, adult specialists, baby and child specialists, dental services and allied healthcare services.
- 5.2 As at the Joint Announcement Date, the Directors are as follows:
 - (a) Mr. Sin Boon Ann (Independent Chairman);
 - (b) Mr. Abram Melkyzedeck Suhardiman (Executive Vice Chairman);
 - (c) Dr. Stephen Riady (Non-Independent Non-Executive Director);
 - (d) Mr. Anand Kumar (Non-Independent Non-Executive Director);

- (e) Dr. Khor Chin Kee (Non-Independent Non-Executive Director);
- (f) Mr. Chen Yeow Sin (Lead Independent Director); and
- (g) Ms. Aliza Knox (Independent Director).

5.3 As at the Joint Announcement Date:

- (a) the Company has an issued and fully paid up share capital of S\$277,630,000 comprising 4,535,571,100 Shares and the Company does not hold any treasury shares; and
- (b) there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

6. INFORMATION ON THE OFFEROR AND OUEH

6.1 The Offeror is a special purpose vehicle incorporated in Singapore on 25 May 2023 for the purposes of the Delisting Proposal and the Exit Offer with an issued and paid-up capital of S\$1.00 comprising one (1) ordinary share. The board of directors of the Offeror (the "**Offeror Directors**") comprises Mr. Yet Kum Meng, the Chief Executive Officer and Executive Director of OUEH, and Mr. Loh Chee Meng, the Group Finance Director of OUEH.

6.2 The Offeror is a wholly-owned subsidiary of OUEH (formerly known as OUE Lippo Healthcare Limited), which has been listed on the Catalist of the SGX-ST since 8 July 2013. OUEH is a regional healthcare group that owns, operates and invests in quality healthcare businesses in high-growth Asian markets. As at the Joint Announcement Date, the board of directors of OUEH ("**OUEH Directors**") are as follows:

- (a) Mr. Lee Yi Shyan (Chairman and Non-Independent and Non-Executive Director);
- (b) Mr. Brian Riady (Non-Independent and Non-Executive Director);
- (c) Mr. Tetsuya Fujimoto (Non-Independent Non-Executive Director);
- (d) Mr. Yet Kum Meng (Chief Executive Officer and Executive Director);
- (e) Mr. Roger Tan Chade Phang (Lead Independent and Non-Executive Director);
- (f) Mr. Eric Sho Kian Hin (Independent and Non-Executive Director);
- (g) Mr. Jackson Tay Eng Kiat (Independent and Non-Executive Director); and
- (h) Ms. Usha Rane Chandradas (Independent and Non-Executive Director).

6.3 OUEH is held by, amongst others:

- (a) OUE Limited, a company listed on the Mainboard of the SGX-ST, which indirectly holds approximately 70.36% of the total number of issued shares in OUEH, in which Dr. Stephen Riady is deemed interested pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (the "**SFA**"); and
- (b) ITOCHU Corporation, a company listed on the Tokyo Stock Exchange, which indirectly holds approximately 19.32% of the total number of issued shares in OUEH.

- 6.4 As at the Joint Announcement Date, save as disclosed in this Joint Announcement, none of the Offeror or any other Relevant Person (as defined below) hold any issued Shares in the capital of the Company. The aggregate shareholding interest of the Offeror Concert Party Group in the Company as at the Joint Announcement Date, based on disclosures set out in this Joint Announcement, is approximately 42.28%.

7. FINANCIAL EVALUATION

The Exit Offer Price represents the following premium over the historical transacted prices of the Shares on the SGX-ST:

Period	Benchmark Price ⁽¹⁾⁽²⁾ (S\$)	Premium over Benchmark Price ⁽³⁾ (%)
Last traded price of the Shares on the SGX-ST on 28 June 2023 (being the last full market day on which there were trades in the Shares immediately preceding the Last Trading Day as no Shares were traded on the Last Trading Day)	0.033	45.5
VWAP per Share for the one (1)-month period up to and including the Last Trading Day (" 1M VWAP ")	0.033	45.5
VWAP per Share for the three (3)-month period up to and including the Last Trading Day (" 3M VWAP ")	0.033	45.5
VWAP per Share for the six (6)-month period up to and including the Last Trading Day (" 6M VWAP ")	0.034	41.2
VWAP per Share for the 12-month period up to and including the Last Trading Day (" 12M VWAP ")	0.035	37.1

Notes:

- (1) Based on data extracted from Bloomberg L.P..
- (2) Figures rounded to the nearest three (3) decimal places.
- (3) Percentage figures are rounded to the nearest one (1) decimal place.

8. RATIONALE FOR THE DELISTING AND THE EXIT OFFER

8.1 Rationale for the Offeror

- (a) **Enhances OUEH's regional healthcare ecosystem centred on Singapore's renowned medical excellence**

The Exit Offer is an opportunity for OUEH to strengthen its regional healthcare ecosystem with a strong foothold in the Singapore healthcare market. OUEH's current regional healthcare ecosystem comprises a respiratory and cardiothoracic specialist group with 11 specialist doctors and two (2) cardiothoracic surgeons in Singapore, two (2) operating hospitals and one (1) hospital under development in China, three (3) hospitals, two (2) medical towers and three (3) primary care clinics in Myanmar as well as a controlling stake in First Real Estate Investment Trust.

The Company is a respected medical group with over 30 years of experience in Singapore's healthcare. With over 100 clinics and medical centres in its network, the Company provides a comprehensive spectrum of services covering primary care,

secondary care and ancillary care, which includes general practitioners and family medicine clinics, health screening, specialists, dental services and allied healthcare services.

The Exit Offer will be an integral step for OUEH to strengthen its regional healthcare ecosystem, anchored on Singapore's high standards of medical excellence.

(b) Potential synergies between OUEH and the Company

The Exit Offer complements and is synergistic with OUEH's existing healthcare businesses in the region. The enlarged OUEH group will serve as a collaborative regional platform for all its healthcare business verticals to grow, develop and scale their businesses in the region, including the Company.

It is a milestone step for OUEH in building an integrated and seamless regional healthcare ecosystem that is well-positioned to provide a comprehensive spectrum of healthcare services across preventive, interventive, diagnostics, treatment, aftercare and other ancillary healthcare services.

In addition, the Exit Offer will provide opportunities on cost savings through streamlining of operations and economies of scale.

(c) Unique opportunity to tap into Singapore's growing healthcare market

The Exit Offer will also enable OUEH to tap into the growing Singapore healthcare market, including the Healthier SG Initiative announced by the Singapore government, where the nation is moving towards a patient-centred preventive healthcare model following the COVID-19 pandemic. The national shift towards preventive care from reactive care will also drive healthcare innovations that will translate into new business opportunities for private healthcare players.

8.2 Rationale for the Company

(a) Opportunity for Shareholders to realise their investments amidst low trading liquidity of the Shares

The trading volume of the Shares on the SGX-ST has been low, with an average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month, and 12-month periods prior to and including the Last Trading Day as follows:

Period prior to and including the Last Trading Day	Average Daily Trading Volume⁽¹⁾	Approximate percentage of total number of issued Shares⁽²⁾ (%)
Last one (1) month	362,695	less than 0.01
Last three (3) months	309,581	less than 0.01
Last six (6) months	298,862	less than 0.01
Last 12 months	726,518	less than 0.02

Source: Bloomberg L.P.

Notes:

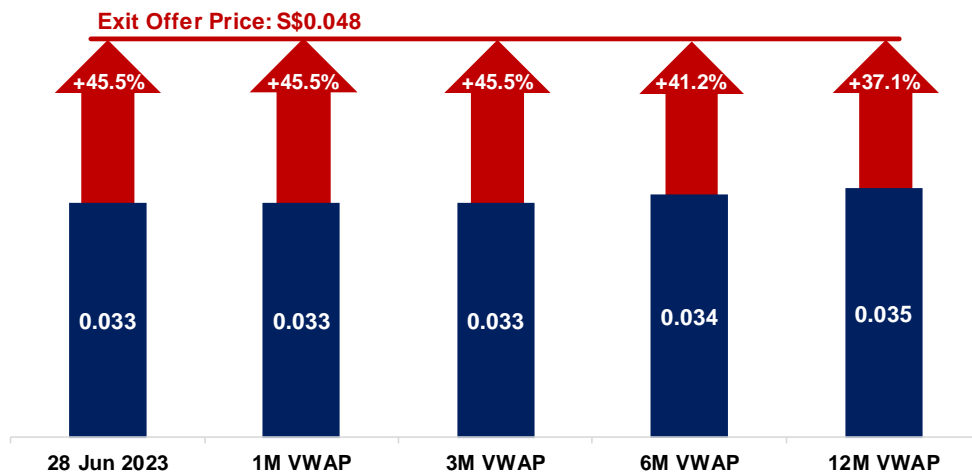
- (1) The average daily trading volume is computed based on the total trading volume of the Shares for all Market Days for the relevant periods prior to and including the Last Trading Day, divided by the total number of Market Days during the respective periods. "Market Day" refers to a day on which the SGX-ST is open for the trading of securities.
- (2) Percentage figures are calculated based on the total number of issued Shares as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.

In view of the low trading volume during the periods prior to and including the Last Trading Day, the Offeror believes that the Exit Offer represents an opportunity for Shareholders to realise their investments in the Shares at a premium (without incurring any brokerage and other trading costs) which may not otherwise be readily available given the low trading liquidity of the Shares.

(b) **Opportunity for Shareholders to realise their investments in the Shares at a premium over historical Share prices without incurring brokerage costs**

Against the backdrop of a challenging macro and operating environment as a result of, *inter alia*, intensifying inflationary pressures, the Offeror believes that, through this Delisting Proposal and Exit Offer, Shareholders who accept the Exit Offer will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the Catalist of the SGX-ST. Furthermore, Shareholders would be able to realise their investments without incurring any brokerage and other trading costs.

The Exit Offer Price represents a premium over the historical transacted prices of the Shares on the SGX-ST on the Last Trading Day and the VWAP of the Shares over the 1M VWAP, 3M VWAP, 6M VWAP and 12M VWAP per Share, each as set out in paragraph 7 of this Joint Announcement.



The Exit Offer Price exceeds all previous closing prices of the Shares in the three (3)-year period up to and including the Last Trading Day.



(c) **Greater management flexibility**

The Offeror believes that delisting the Company will give the Offeror and the management of the Company more flexibility and control to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

(d) **Compliance costs of maintaining listing**

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the Official List of the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

9. OFFEROR'S INTENTIONS FOR THE COMPANY

9.1 Delisting Resolution

The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of the Company and there is no plan in the foreseeable future for the Shares to be re-listed on any securities exchange.

Shareholders should note that in the event both of the Proposed Offeree Resolutions are approved at the EGM and the Minimum Acceptance Condition is met, the Company will, subject to the SGX-ST's approval being obtained for the Delisting, be delisted from the Official List of the SGX-ST on or after the close of the Exit Offer. In the event either of the Proposed Offeree Resolutions is not approved at the EGM and/or the Minimum Acceptance Condition is not met, the Exit Offer will lapse and the Company will remain listed on the Official List of the SGX-ST.

If the Company is delisted from the Official List of the SGX-ST, the Company (as a Singapore-incorporated company) will remain subject to the provisions of the Companies Act 1967 of Singapore (the "Companies Act") and (in the event that it becomes a public unlisted company pursuant to the Exit Offer) may be subject to provisions of the Singapore Code on Take-overs and Mergers (the "Code"), but will no longer be subject to the provisions of the Catalist Rules. Shareholders at such time may wish to seek their own independent legal advice to familiarise themselves with their rights, *inter alia*, as a shareholder of a Singapore-incorporated company under the Companies Act.

9.2 Offeror's Intentions

Following the close of the Exit Offer, the Offeror presently has no intention to introduce any major changes to the business of the Company, or to discontinue the employment of any of the existing employees of the Company or re-deploy any of the fixed assets of the Company, other than as disclosed or in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

9.3 No Right of Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Exit Offer (or otherwise acquires Shares during the period when the Exit Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Exit Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**") at a price equal to the Exit Offer Price.

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at a price equal to the Exit Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares.

As (a) the Exit Offer does not extend to the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (including, among others, Lippo China Resources Limited ("**LCR**") and Mr. Abram Melkyzedek Suhardiman, who together hold an interest in approximately 42.28% of the total number of issued Shares as at the Joint Announcement Date); and (b) Gateway has, pursuant to the Irrevocable Undertaking, undertaken not to accept the Exit Offer in respect of all the Shares held by it prior to and up to the close of the Exit Offer (being an aggregate of 1,241,134,751 Shares, representing approximately 27.36% of the total number of issued Shares as at the Joint Announcement Date), the Offeror will not be entitled, under Section 215(1) of the Companies Act, to compulsorily acquire any of the Shares of the Dissenting Shareholders who have not accepted the Exit Offer. It is also unlikely for the right under Section 215(3) of the Companies Act to be available to the Dissenting Shareholders.

10. RULINGS SOUGHT FROM THE SECURITIES INDUSTRY COUNCIL

An application was made on behalf of the Offeror to the Securities Industry Council of Singapore (the "**SIC**") to seek clarification regarding the extent to which the provisions of the Code applied to the Exit Offer. The SIC has ruled, *inter alia*, that:

- (a) the Exit Offer is exempted from compliance with the following provisions of the Code:
 - (i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised; and
 - (ii) Rule 22 on offer timetable,subject to the following conditions:
 - (A) Shareholders' approval for the Delisting Resolution being obtained within three (3) months from the Joint Announcement Date;

- (B) the Exit Offer remaining open for at least:
 - (1) 14 days after the date of the announcement of the Shareholders' Delisting Approval having been obtained, if the Exit Offer Letter, together with the relevant acceptance form(s), are despatched on the same date as the Delisting Circular; or
 - (2) 21 days after the date of despatch of the Exit Offer Letter, if the Exit Offer Letter, together with the relevant acceptance form(s), are despatched after the Shareholders' Delisting Approval has been obtained at the EGM; and
- (C) disclosure in the Delisting Circular of:
 - (1) the consolidated net tangible asset ("**NTA**") per Share of the group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Delisting Circular; and
 - (2) particulars of all known material changes as of the latest practicable date which may affect the consolidated NTA per Share referred to in the paragraph above or a statement that there are no such known material changes;
- (b) Gateway will not be regarded to be a member of the Offeror Concert Party Group for the purposes of the Code or to have received a special deal for the Delisting or the Exit Offer under Rule 10 of the Code by reason only of the Irrevocable Undertaking and the Proposed Constitution Amendments;
- (c) the financial resources confirmation to be given by OCBC Bank (acting as the sole financial adviser to the Offeror) pursuant to Rule 3.5 of the Code may exclude the Shares held by the Offeror Concert Party Group and Gateway as at the date of the Exit Offer; and
- (d) Dr. Stephen Riady, Mr. Abram Melkyzedeck Suhardiman and Mr. Sin Boon Ann (collectively, the "**Relevant Directors**") are exempted under Rule 24.1 of the Code from the requirement to make a recommendation to the Shareholders on the Exit Offer as the Relevant Directors are part of the Offeror Concert Party Group. Nevertheless, the Relevant Directors must still assume responsibility for the accuracy of the facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the Company in connection with the Exit Offer.

11. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as the sole financial adviser to the Offeror in connection with the Delisting Proposal and the Exit Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Exit Offer by the holders of the Offer Shares (excluding Gateway and for avoidance of doubt, the Offeror Concert Party Group).

12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

12.1 Holdings of Company Securities

As at the Joint Announcement Date, and based on the latest information available to the Offeror,

save as disclosed in Annex 1, none of the following members of the Offeror Concert Party Group:

- (a) the Offeror and its directors;
- (b) OUEH and its directors;
- (c) Gentle Care Pte. Ltd. ("**GC**") and Continental Equity Inc. ("**CEI**");²
- (d) LCR and Mr. Abram Melkyzedeck Suhardiman;² and
- (e) OCBC Bank (as sole financial adviser to the Offeror in connection with the Delisting Proposal and the Exit Offer),

(collectively "**Relevant Persons**"),

owns, controls or has agreed to acquire any:

- (i) Shares;
- (ii) securities which carry voting rights in the Company; or
- (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,

(collectively, the "**Company Securities**").

12.2 Dealings in Company Securities

None of the Relevant Persons has dealt for value in any Company Securities during the three (3)-month period immediately preceding Joint Announcement Date and up to the Joint Announcement Date (the "**Reference Period**").

12.3 Other Arrangements

In connection with the Exit Offer, the Offeror and OUEH have entered into a facility agreement with certain lenders, pursuant to which the lenders have agreed to make available a term loan facility and a revolving loan facility (the "**Facilities**"). As at the Joint Announcement Date and based on the latest information available to the Offeror, save as disclosed in this Joint Announcement and in connection with the share charges granted or to be granted in respect of the Shares to be acquired by the Offeror and shares in the capital of the Offeror under the Facilities, none of the Relevant Persons has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Exit Offer, other than the Irrevocable Undertaking;
- (b) received any irrevocable commitment to accept the Exit Offer in respect of any Company Securities;

² LCR (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited) has a deemed interest in the Shares held by GC and CEI pursuant to Section 4 of the SFA. LCR is approximately 75% owned and controlled by Lippo Limited. In turn, Lippo Limited is approximately 75% owned and controlled by Dr. Stephen Riady and his family ("**Family**"). Mr. Abram Melkyzedeck Suhardiman is a member of the Family.

- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

12.4 Confidentiality

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Exit Offer. For the same reason, prior to the Joint Announcement Date, OCBC Bank has also not made enquiries in respect of persons within OCBC Bank who have no knowledge of the transaction or of the other members of its group. Further enquiries will be made of such persons and the relevant disclosures (if any) will be made in due course and in the Exit Offer Letter.

If the aggregate number of Company Securities owned, controlled or agreed to be acquired by the Offeror Concert Party Group (excluding the Relevant Persons) represents 0.5% or more in aggregate of the total Shares outstanding, the Offeror will promptly announce such holdings to the public.

13. INDEPENDENT FINANCIAL ADVISER TO THE COMPANY

The Company will be appointing an independent financial adviser ("**Company IFA**") to advise the Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer ("**Independent Directors**") on the Exit Offer.

14. INDEPENDENT ADVISER TO OUEH SHAREHOLDERS

In addition, pursuant to Rule 7.2 of the Code, the board of a Singapore-incorporated offeror must obtain competent independent advice when it faces a material conflict of interests. Note 2 of Rule 7.2 provides the possible scenarios where a "conflict of interests" exists, which includes, *inter alia*, a situation where there are significant cross-shareholdings between the offeror company and the offeree company.

As at the Joint Announcement Date, Lippo Limited is a common substantial shareholder in both the Offeror and the Company indirectly holding an interest in approximately 70.36% and 40.76% of the issued share capital of the Offeror and the Company, respectively, which gives rise to a possible material conflict of interest as defined under Rule 7.2 of the Code. Accordingly, OUEH has appointed SAC Capital Private Limited as an independent adviser ("**OUEH Independent Adviser**") to advise on whether or not the proposed acquisition by the Offeror of the Company by way of the Exit Offer is in the interests of the OUEH Shareholders. The advice of the OUEH Independent Adviser will be disclosed in due course, and in any event, prior to the EGM.

15. OVERSEAS SHAREHOLDERS

This Joint Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Joint Announcement in any jurisdiction in contravention of applicable law. The Exit Offer will be made solely by the Exit Offer Letter and the relevant forms of acceptance accompanying the same, which will contain the full terms and conditions of the Exit Offer, including details of how it may be accepted. For the avoidance of doubt, the Exit Offer is open to all Shareholders holding Offer

Shares, including those to whom the Exit Offer Letter and relevant forms of acceptance may not be sent.

The release, publication or distribution of this Joint Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Joint Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Joint Announcement and any formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Exit Offer to Shareholders whose addresses are outside Singapore as shown on the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

16. FURTHER INFORMATION

No immediate action is required of Shareholders on their part in respect of the Delisting Proposal and the Exit Offer.

The Delisting Circular will be despatched by the Company to Shareholders in due course. The Delisting Circular shall include, *inter alia*, further information regarding the Delisting Proposal, the terms and conditions of the Exit Offer, the advice of the Company IFA and the recommendation of the Independent Directors regarding the Exit Offer, the Proposed Constitution Amendments, and a notice of the EGM. The Exit Offer Letter, together with the relevant acceptance form(s), are expected to be despatched by or on behalf of the Offeror to Shareholders on the same day as the Delisting Circular and shall include, *inter alia*, the advice of the OUEH Independent Adviser.

17. CAUTIONARY STATEMENT

SHAREHOLDERS, OUEH SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES AND/OR THE SHARES OF OUEH, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.

18. RESPONSIBILITY STATEMENTS

Each of the OUEH Directors and the Offeror Directors (including any who may have delegated

supervision of this Joint Announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Company and any opinion expressed by the Company) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Joint Announcement misleading and they hereby collectively and individually accept full responsibility. Where information in this Joint Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the OUEH Directors and the Offeror Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Joint Announcement in its proper form and context.

The Directors of the Company (including any who may have delegated supervision of this Joint Announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Delisting Proposal and the Exit Offer, OUEH, the Offeror and persons acting in concert with it, including the Relevant Persons) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Joint Announcement misleading and they hereby collectively and individually accept full responsibility. Where information in this Joint Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Joint Announcement in its proper form and context.

BY ORDER OF THE BOARD
HEALTHWAY MEDICAL CORPORATION LIMITED

Mr. Chen Yeow Sin
Director

BY ORDER OF THE BOARD
OUEH INVESTMENTS PTE. LTD.

Mr. Yet Kum Meng
Director

3 July 2023

Any enquiries relating to this Joint Announcement or the Delisting and Exit Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited's helpline at 6530 1275.

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", "shall", "should", "could", "may" and "might". These statements reflect the Company and/or 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 or outcomes 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 none of the Company, OUEH, the Offeror, the Directors, the OUEH Directors, the Offeror Directors or OCBC Bank undertakes any obligation to update publicly or revise any forward-looking statements,

subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

Disclosure of Dealings

The associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code.

This announcement has been reviewed by the Company's and/or OUEH's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for OUEH's Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

The contact person for the Company's Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

ANNEX 1

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. Shareholding Interests of the Relevant Persons as at the Joint Announcement Date

The interests of the Relevant Persons in the Shares as at the Joint Announcement Date are set out below:

Name of Relevant Person	Direct Interest		Deemed Interest		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Gentle Care Pte. Ltd. ⁽²⁾	1,594,776,083	35.16	-	-	1,594,776,083	35.16
Continental Equity Inc. ⁽³⁾	-	-	253,865,182	5.60	253,865,182	5.60
Lippo China Resources Limited ⁽⁴⁾	-	-	1,848,641,265	40.76	1,848,641,265	40.76
Mr. Abram Melkyzedeck Suhardiman ⁽⁵⁾	68,918,900	1.52	-	-	68,918,900	1.52

Notes:

- (1) Percentage figures are calculated based on the total number of issued Shares as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.
- (2) Gentle Care Pte. Ltd. ("**GC**") holds 1,270,169,892 Shares through its Central Depository ("**CDP**") account and 324,606,191 Shares through OCBC Securities Private Limited (acting as nominee of GC).
- (3) Continental Equity Inc. ("**CEI**") is interested in 126,951,300 Shares held through OCBC Securities Private Limited (acting as nominee for CEI), and 126,913,882 Shares of the Company held through Citibank Nominees Singapore Pte Ltd for UBS AG Singapore Branch (acting as nominee for CEI).
- (4) Lippo China Resources Limited is deemed to be interested in the Shares held by CEI and GC by virtue of it being an indirect holding company of CEI and GC.
- (5) Mr. Abram Melkyzedeck Suhardiman holds 42,179,700 Shares through his CDP account and 26,739,200 Shares through Philip Securities Pte Ltd (acting as nominee for Mr. Abram Melkyzedeck Suhardiman).

2. Dealings in Shares by the Relevant Persons in the Reference Period

The Relevant Persons have not dealt for value in the Shares during the Reference Period.

ANNEX 2

SUMMARY OF PROPOSED CONSTITUTION AMENDMENTS

In this Annex 2, the following words and expressions shall have the following meanings:

- "Affiliates" : (a) With respect to any person that is a legal entity, another entity that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such entity;
- (b) with respect to any individual, any of his Associates; and
- (c) without limiting the generality of the foregoing, with respect to any person:
- (i) any Fund which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that person;
- (ii) any Fund of which that person, or that person's general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser; and
- (iii) any Fund which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that person's general partner, trustee, nominee, manager or adviser.
- "Associates" : With respect to any individual, means:
- (a) his or her (i) parent, (ii) spouse, (iii) child and (iv) siblings (collectively, "**Relatives**"); and
- (b) any company, trust or other entity which such individual or any of his Relatives, individually or in the aggregate, has a majority beneficial interest in or otherwise Controls (and, for the purpose of this definition, a trust is Controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees).
- "Control" : In relation to an entity:
- (a) holding an interest (whether direct, indirect or deemed) over at least 50% of the voting rights and/or economic interests of that entity;
- (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that entity, whether through the ownership of securities, by contract or otherwise; and/or
- (c) in relation to a trust, a trust is Controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees,
- and "Controlled by", "Controlling" and "under common Control with" shall be construed accordingly.
- "Directors" or the "Board of Directors" : The directors for the time being of the Company or such number of them as have authority to act for the Company.

"Fund" : Any unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, pension fund or insurance company, in each case the assets of which are managed professionally for investment purposes.

"Member" : A registered shareholder for the time being of the Company, excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.

No.	Regulation	Amendment
Defined Terms		
1.	1, 104(1A)	<p>Definitions: The following defined terms be included in the Constitution:</p> <p>(a) "Majority Shareholder" means any Member which, together with his/its Affiliates, has a Shareholding Percentage³ of more than 50%.</p> <p>(b) "Minority Shareholder" means any Member which, together with his/its Affiliates, has a Shareholding Percentage of at least 15%, but less than or equal to 50%.</p> <p>(c) "Reserved Matter" means a matter which shall not be taken by the Company unless it is approved:</p> <p>(i) at a meeting of Directors, by a majority of votes, including the affirmative vote of at least one Director nominated for appointment by any Majority Shareholder and (x) at least one (1) Director appointed by the Minority Shareholder (in the case of there being only one Minority Shareholder) or (y) at least two (2) Directors appointed by the Minority Shareholders (in the case of there being more than one Minority Shareholder); or</p> <p>(ii) by a written resolution of Directors, including the affirmative approval of at least one Director nominated for appointment by any Majority Shareholder and (x) at least one (1) Director appointed by the Minority Shareholder (in the case of there being only one Minority Shareholder) or (y) at least two (2) Directors appointed by the Minority Shareholders (in the case of there being more than one Minority Shareholder).</p>
Issuance of Shares		
2.	104(1A)(ii)	Issuance: An issuance of shares is not generally a Reserved Matter, save in limited scenarios as set out in "Reserved Matters" below.
3.	4A	ESOP: The provisions of Rules 842 to 860 of the Catalist Rules and any related SGX Guidance ⁴ in force as at the date on which the Company is delisted are incorporated in the Constitution by reference. In particular, rules

³ "Shareholding Percentage", in relation to a Member, means the shareholding percentage when aggregated with such Member and its Affiliates.

⁴ "SGX Guidance" means the guidance notes and explanatory notes published by the SGX-ST on its website from time to time, which are relevant to the Catalist Rules in force as at the date on which the Company is delisted from the Official List of the SGX-ST.

		with respect to shareholders' approval, limitation on size of and participation in schemes and disclosures are incorporated in the Constitution by reference ⁵ .
Transfers of Shares		
4.	18B, 18A	<p>(a) ROFO: Where any Member with a Shareholding Percentage of at least 15% wishes to transfer any or all of its shares, it is required to give each other Member with a Shareholding Percentage of at least 15% a right of first offer ("ROFO").</p> <p>(b) Tag: Where any Majority Shareholder wishes to transfer any or all of its shares which would result in such Majority Shareholder ceasing to have a Shareholding Percentage of more than 50%, it is required to give each other Member with a Shareholding Percentage of at least 15% a tag-along right (the "Tag").</p> <p>(c) Transfers to Affiliates: Transfers to Affiliates are not subject to the ROFO and Tag provisions.</p>
5.	18C	Assistance on transfers: The Company and any Majority Shareholder is required to provide reasonable assistance to any Minority Shareholder (including to provide reasonable access to information for the purposes of due diligence) in relation to a potential sale of such Minority Shareholder's shares to a third party.
Directors		
6.	83	Board size: The number of the Directors, all of whom shall be natural persons, shall be five (5) Directors.
7.	83, 84	Appointment and removal of Directors: (a) three (3) Directors shall be appointed or removed by the Majority Shareholder (together with its Affiliates which are Members); and (b) two (2) Directors shall be appointed or removed by the Minority Shareholder (together with its Affiliates which are Members), or where there is more than one (1) Minority Shareholder, two (2) Directors shall be appointed or removed by the Minority Shareholders collectively.
Reserved Matters		
8.	104(1A)	The following items shall constitute Reserved Matters:
	104(1A)(i)	(a) Ad-hoc budget and capital expenditure budget items: (save for any transaction to which Articles 104(1B) and 104(1C) apply and which would not require approval as a Reserved Matter) approval of ad-hoc budget items (being items which are not set out in the then-approved annual budget) and capital expenditure budget items which would result in the annual budget and capital expenditure budget, taken as a whole, exceeding the then-approved annual budget and capital expenditure budget, taken as a whole, by more than 25%.
	104(1A)(ii)	(b) Issuance of shares: An issuance of shares, only where: <p>(i) the pre-emption provisions are not complied with; or</p> <p>(ii) an issuance of shares is not at fair value per share.</p>

⁵ The Company has in place a HMC Performance Share Plan ("**PSP**"), which was approved by shareholders of the Company on 26 April 2019. As at the Joint Announcement Date, there are no outstanding awards under the PSP.

		The foregoing does not apply to an issuance of shares in consideration for an acquisition by the Company or an amalgamation by or of the Company.
	104(1A)(iii)	(c) Buyback, etc.: Any buyback, cancellation, reduction, redemption or repurchase by the Company of any shares or other securities issued by the Company, otherwise than on a <i>pari passu</i> basis or where such shares or other securities are not bought back, cancelled, reduced, redeemed or repurchased at fair value per share.
	104(1A)(iv)	(d) Amalgamation: An amalgamation by or of the Company.
	104(1A)(v)	(e) Issuance of shares giving rise to change of control: An issuance of shares by the Company which will result in the Majority Shareholder Group ⁶ ceasing to have a Shareholding Percentage of more than 50% in the aggregate.
	104(1A)(vi)	(f) Appointment of auditors: An appointment of an auditor which is not a "big four" auditor (as generally recognised by the Singapore market to be a "big four" auditor in the Singapore market).
	104(1A)(vii)	(g) Fair Value: Determination of fair value per share. Failing agreement as a Reserved Matter, the Constitution sets out a mechanism for the fair value to be determined by independent valuers.
9.	104(1B)	<p>Material acquisitions and disposals: The provisions of Chapter 10 and Practice Note 10A of the Catalist Rules (other than Paragraph 7 of Practice Note 10A of the Catalist Rules (and references thereto)) and any related SGX Guidance are incorporated by reference, save for modifications including:</p> <p>(a) the relative figure under Rule 1006(c) of the Catalist Rules (and references thereto) shall not be applicable;</p> <p>(b) the materiality threshold of an acquisition that constitutes a Reserved Matter is amended such that if the only relative figure which crosses the materiality threshold prescribed under Chapter 10 of the Catalist Rules is the net profits relative figure, such threshold shall instead be the higher of (A) the materiality threshold prescribed under Chapter 10 of the Catalist Rules and (B) SGD10,000,000; and</p> <p>(c) where Chapter 10 of the Catalist Rules requires a matter to be approved by shareholders by way of a simple majority, such matter shall instead be approved as a Reserved Matter.</p>
Interested Person Transactions		
10.	104(1C)	Interested person transactions: The provisions of Chapter 9 of the Catalist Rules and any related SGX Guidance are incorporated by reference, save for modifications including where Chapter 9 of the Catalist Rules requires a matter to be approved by shareholders by way of a simple majority, such matter shall instead be approved by ordinary resolution of the Company,

⁶ "Majority Shareholder Group", means collectively, a Majority Shareholder and his/its Affiliates which are Members.

		including the affirmative votes of the Minority Shareholders and the Majority Shareholder who are eligible to vote.
Others		
11.	160A	<p>Funding hierarchy: If the Company is required to raise funding, it shall seek to do so based on the following order of preference:</p> <ul style="list-style-type: none"> (a) first, internal cash flows; (b) second, third party finance on a non-recourse basis; and (c) third, issuance of shares which complies with the pre-emption provisions and at fair value per share.
12.	-	<p>Consequential amendments: Other consequential amendments in the Constitution to reflect that after the Delisting, the Company will be an unlisted company and may be a public unlisted company.</p>