

## VOLUNTARY CONDITIONAL GENERAL OFFER

by

### ERNST & YOUNG CORPORATE FINANCE PTE LTD

(Company Registration No.: 199702967E)

(Incorporated in the Republic of Singapore)

for and on behalf of

### TLW SUCCESS LTD.

(Company Registration No.: 202227719Z)

(Incorporated in the Republic of Singapore)

(formerly known as TLW Success Pte. Ltd.)

to acquire all the issued and paid-up ordinary shares in the capital of

### SINGAPORE MEDICAL GROUP LIMITED

(Company Registration No.: 200503187W)

(Incorporated in the Republic of Singapore)

other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer

## CONVERSION OF OFFEROR TO PUBLIC COMPANY

### 1. INTRODUCTION

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

- (a) the offer document issued by EYCF, for and on behalf of TLW Success Ltd. (formerly known as TLW Success Pte. Ltd.) (the "**Offeror**"), dated 4 October 2022 (the "**Offer Document**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Singapore Medical Group Limited (the "**Company**"), other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**");
- (b) the proposal letter issued by EYCF, for and on behalf of the Offeror, dated 4 October 2022 (the "**Options Proposal Letter**"), in relation to the terms of and conditions of the proposal to the holders of outstanding options granted under the SMG Share Option Scheme;
- (c) the announcement released by EYCF, for and on behalf of the Offeror, on 2 November 2022 in relation to, *inter alia*, the revision of the Offer Consideration (the "**Offer Revision Announcement**"); and
- (d) the announcement released by EYCF, for and on behalf of the Offeror, on 9 November 2022 in relation to, *inter alia*, the despatch of:

- (i) a written notification dated 9 November 2022 (the "**Notification of Revision of Offer**") in relation to, *inter alia*, the revision of the Offer Consideration, to the Shareholders; and
- (ii) a written notification dated 9 November 2022 (the "**Notification of Revision of Options Proposal**") in relation to, *inter alia*, the revision of the Option Price, to the Optionholders.

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

## **2. CONVERSION OF OFFEROR TO PUBLIC COMPANY**

EYCF wishes to announce, for and on behalf of the Offeror that:

- (a) **Conversion of the Offeror to a public company.** As stated in paragraph 4.2 of the Offer Document, the Offeror reserves its rights to convert to a public company at any time in accordance with Section 31 of the Companies Act, including in the event that the number of Shareholders electing the Share Consideration may potentially result in the number of shareholders in the Offeror exceeding 50.

As at 6.00 p.m. (Singapore time) on 15 November 2022, based on information available to the Offeror, the Offeror has received valid acceptances from at least 50 Shareholders who have elected the Share Consideration. Accordingly, the Offeror has exercised its right to convert to a public company in accordance with Section 31 of the Companies Act.

- (b) **Change of name of the Offeror.** In connection with the conversion of the Offeror to a public company, the name of the Offeror has been changed from "TLW Success Pte. Ltd." to "TLW Success Ltd."
- (c) **Adoption of new constitution.** In connection with the conversion of the Offeror to a public company, the new constitution of the Offeror has been approved and adopted as the constitution of the Offeror in substitution for and to supersede the existing constitution of the Offeror. A comparison of the provisions of the new constitution of the Offeror in relation to the rights of the shareholders of the Offeror in respect of capital, dividends and voting, against the corresponding provisions of the existing constitution of the Offeror as reproduced in Appendix II to the Offer Document, is set out in the **Appendix** to this Announcement.
- (d) **Other terms of the Offer and the Options Proposal unchanged.** Save as disclosed in this Announcement:
  - (i) all terms and conditions of the Offer set out in the Offer Document, and as revised by the Offer Revision Announcement and the Notification of Revision of Offer, remain unchanged; and

- (ii) all terms and conditions of the Options Proposal set out in the Options Proposal Letter, and as revised by the Offer Revision Announcement and the Notification of Revision of Options Proposal, remain unchanged.

### **3. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

**ERNST & YOUNG CORPORATE FINANCE PTE LTD**

For and on behalf of

**TLW SUCCESS LTD.**

**(formerly known as TLW Success Pte. Ltd.)**

15 November 2022

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to:*

**Ernst & Young Corporate Finance Pte Ltd**

Tel: (65) 6239 4417

#### Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor EYCF undertakes any obligation to update publicly or revise any forward-looking statements.*

## APPENDIX

### RELEVANT EXTRACTS OF THE OFFEROR'S NEW CONSTITUTION

The summary below does not purport to be complete or a comprehensive description of the new constitution of the Offeror and is qualified in its entirety by reference to the complete new constitution of the Offeror. The new constitution of the Offeror may have other rights, restrictions and obligations set out therein.

Deletions to the existing constitution of the Offeror are indicated by the text in bold and strikethrough, and additions are indicated by the text in bold and underline.

#### 1.1 Capital

**5048**. *The Company in General Meeting may from time to time by ordinary resolution, in accordance with Regulation ~~128126~~, increase its capital by the allotment and issue of new shares.*

**5149**. *Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, subject to the provisions of this Constitution and the Act, and in particular (but without prejudice to the generality of the foregoing), such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.*

**5250**. *Subject to Regulation ~~128126~~, any unissued shares or new shares shall before issue be offered in the first instance to all Members in proportion as nearly as may be to the number of existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined. After the expiration of that time or on the receipt of a notice from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation **5250**.*

**5351**. *Subject to the Act, except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfers, transmission, forfeiture and otherwise.*

**5452**. *The Company may by ordinary resolution, in accordance with Regulation ~~128126~~:*

- (a) *consolidate and divide all or any of its share capital;*
- (b) *cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled; and*
- (c) *subdivide its shares or any of them (subject nevertheless to the provisions of the Act) PROVIDED THAT in such subdivision the proportion between the amount paid and the*

amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

**5653.** Subject to the provisions of this Constitution and the Act, including Regulation **428126**, the Company may **by Special Resolution** convert one (1) class of shares into another class of shares.

**5754.** (a) The Company may, in accordance with Regulation **428126** and with any consent required by law, reduce its share capital in any manner.

**5754.** (b) Subject to and in accordance with the provisions of the Act and Regulation **428126**, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company, other than those shares that are to be held in treasury in accordance with the provisions of this Constitution and the Act, shall be cancelled.

## **1.2 Distributions**

**433131.** The Company may by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as provided in this Constitution or by the Act) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

**434132.** Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

**434133.** If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly. Subject to the foregoing, the Directors may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

**435134.** No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

**~~436~~135.** *The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.*

**~~437~~136.** *The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.*

**~~438~~137.** *The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.*

**~~439~~138.** *The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividends or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.*

**~~440~~139.** *The Company may, upon the recommendation of the Directors, by ordinary resolution, direct payment of a dividend in whole or in part by the distribution of specific assets, including paid up shares or debentures of any other corporation or any combination of any specific assets; and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members on the basis of the value so fixed by the Directors in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.*

**~~441~~140.** *Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or such address as such persons may by writing direct, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or (where applicable) to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.*

**~~442~~141.** *A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.*

### 1.3 Voting

**8178.** Subject to this Constitution and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued, every Member entitled to vote who is present in person or by proxy or by attorney shall have one (1) vote for every share of which he is the holder.

**8279.** Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney as if he were solely entitled thereto, and if more than one (1) of such joint holders be so present at any General Meeting then that one (1) of such persons so present whose name stands first in the ~~electronic register of members~~**Register** in respect of such share shall alone be entitled to vote in respect thereof.

**8380.** A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, by such person who properly has the management of his estate, property and affairs and any such person may vote by proxy or by attorney.

**8481.** Subject to the provisions of this Constitution and the Act, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid or unpaid shares, where calls are not due and unpaid. For the avoidance of doubt, a Member shall not be entitled to vote at any General Meeting either personally or by proxy or by attorney, or to be taken into account in a quorum, in respect of shares where any call is due and unpaid.

**8482.** No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.

**8483.** On a poll, votes may be given either personally or by proxy or by attorney and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

### 1.4 Quorum at General Meeting

**7168.** Where there are two (2) or more Members, no business shall be transacted at any General Meeting unless Members representing not less than 50 per cent. of the total voting rights of the Company, one (1) of whom shall be a Promoter, are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one (1) Member, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 and 184G of the Act shall apply. For the purpose of this Regulation, "Member" and "Promoter" includes a person attending by representative, proxy or by attorney.

### 1.5 Board Composition

**9693.** (a) The Promoters, acting jointly, shall be entitled to request the appointment of two (2) Directors, provided that the Promoters collectively hold not less than 15 per cent. of the issued and paid-up capital of the Company.

~~96~~93. (b) A Member shall be entitled to request the appointment of one (1) Director, as long as that Member holds not less than 15 per cent. of the issued and paid-up capital of the Company at the relevant time.

## 1.6 Proceedings of Directors

~~114~~114. Except where the Company only has one (1) Director, the quorum necessary for the transaction of the business of the Directors shall be:

- (a) (where there are at least three (3) Directors) three (3) Directors; or
- (b) (where there are only two (2) Directors) two (2) Directors,

and in each case, at least one (1) of whom shall be a Promoter or a Director nominated by the Promoters in accordance with Regulation ~~96(a)~~93(a), PROVIDED THAT where no quorum is present at any duly convened meeting, the meeting shall be adjourned seven (7) days thereafter at the same time and place and if at such adjourned General Meeting a quorum is not present within 15 minutes from the time appointed for holding the General Meeting, the General Meeting shall be dissolved. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

~~116~~116. The Promoters may elect a chairman and may elect one (1) or more vice-chairmen, in each case from amongst the Directors nominated by the Promoters in accordance with Regulation ~~96(a)~~93(a), and the Promoters may determine the period for which such officers shall respectively hold office. The chairman (if any), or, in the absence of the chairman, the vice-chairman (if any) shall preside at the meetings of the Directors. If such officers have not been appointed, or if no such officer is present within 10 minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be chairman of such meeting.

## 1.7 Reserved Matters

~~126~~126. (a) The Directors and Members shall procure so far as they lawfully can that: (A) all matters relating to the proposed voluntary conditional offer by the Company for all the issued and paid-up ordinary shares in the capital of Singapore Medical Group Limited, other than those Shares held, directly or indirectly, by the Company as at the date of the voluntary conditional offer, shall be decided by the Promoters unanimously; and (B) no action is taken or resolution passed by any Group Company, and the Company shall not take and shall procure that no other Group Company shall take, any action set out in Regulation 126(b) without (as the case may be):

- (i) the affirmative vote of all the Directors; and/or
- (ii) the affirmative vote of all the Promoters and the sanction of a Special Resolution.

~~126~~126. (b) Notwithstanding anything in this Constitution, the following matters require the agreement or approval of the Directors and/or Members (as the case may be) in accordance with Regulation ~~128(a)(B)~~126(a)(B):

- (i) any change in the nature and/or scope of, or cessation of, the business of any Group Company;



- (ii) *the approval of the annual budget and annual business plan, including any amendments, modifications, addendum or additions thereto;*
- (iii) *any amendment to this Constitution or any equivalent constitutional document of any Group Company;*
- (iv) *the entry into, any amendment to, the waiving of any breach of or the termination of any transaction, arrangement or the agreement between a Group Company and any person which would be regarded as a related party transaction pursuant to the Singapore Financial Reporting Standard (FRS) 24 "Related Party Disclosures";*
- (v) *the dissolution, liquidation, or winding-up of, or institution of any proceedings in respect thereof, of any Group Company;*
- (vi) *any increase in the share capital of any Group Company or the issue or grant of any option over the unissued share capital of any Group Company or the issue of any new class of shares in the capital of any Group Company;*
- (vii) *any repurchase, cancellation or redemption of the share capital of any Group Company or any reduction, consolidation, subdivision or reclassification or other alteration of its capital structure, and the terms thereof;*
- (viii) *any amalgamation or reconstruction of any Group Company, or any merger or consolidation of a Group Company with any corporation, firm or other body.*