

VOLUNTARY UNCONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

NEWMEDCO GROUP LTD.

(Company Registration No.: 382999)
(Incorporated in the Cayman Islands)

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

SINGAPORE O&G LTD.

(Company Registration No.: 201100687M)
(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

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. United Overseas Bank Limited ("UOB") is acting for and on behalf of NewMedCo Group Ltd. (the "Offeror") and does not purport to advise the Shareholders (as defined herein) of Singapore O&G Ltd. (the "Company") and/or any other person. In preparing its letter to the Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Company (the "Shares") held through The Central Depository (Pte) Limited ("CDP"), you need not forward the Notification Letter (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "FAA") to the purchaser or the transferee as arrangements will be made by CDP for a separate Notification Letter and FAA to be sent to the purchaser or the transferee.

If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Notification Letter and the accompanying Form of Acceptance and Transfer for Offer Shares (the "FAT") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

**OFFER
PRICE**

\$S\$0.295 in cash
for each Offer Share

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE
OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 18 APRIL 2022,
OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO
TIME BY OR ON BEHALF OF THE OFFEROR**

The procedures for acceptance of the Offer are set out in APPENDIX V to this Offer Document, and in the accompanying FAA and/or FAT.

What should I know about the Offer?

1

THE OFFER

The offer is a voluntary unconditional cash offer (the “**Offer**”) by UOB, for and on behalf of the Offeror, for all the Offer Shares.

2

THE OFFEROR

The Offeror is a special purpose vehicle incorporated in the Cayman Islands. As at the Latest Practicable Date, the shareholders of the Offeror are as follows:

Name of Offeror Shareholder	Shareholding in the Offeror
Hanaan Health Group Ltd. (the “ Sponsor ”)	57.307%
Dr. Heng Tung Lan (“ HTL ”)	20.241%
Dr. Lee Keen Whye (“ LKW ”)	4.588%
Dr. Beh Suan Tiong (“ BST ”)	6.919%
Dr. Joyce Lim Teng Ee (“ JL ”)	5.916%
Dr. Choo Wan Ling (“ CWL ”)	5.029%
Total	100.00%

The board of directors of the Offeror comprises BST, CWL, Mr. Quek Hong Sheng Roy (“**RQ**”) and Mr. Tan Keng Soon (Keith).

The Sponsor is a special purpose vehicle incorporated under the laws of the Cayman Islands on 5 November 2021 and is held by three (3) shareholders, namely: (a) Stork Health Holdings L.P. (acting by its general partner Stork Health Holdings Ltd.), a special purpose vehicle incorporated under the laws of the Cayman Islands on 5 November 2021, which is wholly-owned by Dymon Asia Private Equity (S.E. Asia) II Ltd. (acting as a general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund II, L.P. (“**Dymon Fund**”)) (“**Dymon Asia**”); (b) Dr. Lim Cheek Peng; and (c) RQ.

Dymon Asia is managed by Dymon Asia Private Equity (Singapore) Pte. Ltd., a Singapore-based fund manager that manages Dymon Asia Private Equity (S.E. Asia) Fund, L.P., which has a committed capital of S\$300 million and Dymon Fund, which has commitments of US\$450 million.

What should I know about the Offer?

3

WHAT DO I GET FOR MY OFFER SHARES WHEN I ACCEPT THE OFFER?

Offer Price: S\$0.295 in cash for each Offer Share⁽¹⁾

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer:

1,000 Offer Shares	=	S\$295 in cash
10,000 Offer Shares	=	S\$2,950 in cash
50,000 Offer Shares	=	S\$14,750 in cash

Note:

- (1) The Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be announced, declared, paid or made by the Company on or after the Offer Announcement Date (including the FY2021 Dividend). Please refer to paragraph 2.4 of this Offer Document for further information on adjustment for Distributions.

4

OFFEROR'S INTENTIONS

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of Compulsory Acquisition and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.

5

OPPORTUNITY FOR SHAREHOLDERS TO REALISE THEIR INVESTMENT IN THE SHARES

The trading volume of the Shares has been generally low, with an average daily trading volume⁽¹⁾ of approximately 116,730 Shares, 75,127 Shares, 96,852 Shares and 138,135 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including 3 March 2022, being the last full Market Day on which the Shares were transacted immediately prior to the Offer Announcement Date (the "**Last Trading Day**"). Each of these represents less than 0.03% of the total number of issued Shares for any of the aforementioned relevant periods.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the historical traded prices of the Shares, which would otherwise not be available given the low trading liquidity of the Shares.

Note:

- (1) Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day.

What should I know about the Offer?

6

CLEAN CASH EXIT OPPORTUNITY AT A PREMIUM OVER HISTORICAL TRADED PRICES

The Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price ⁽¹⁾⁽²⁾ (\$)	Premium over Benchmark Price ⁽³⁾ (%) ⁽⁴⁾
Last transacted price per Share as quoted on the SGX-ST on 3 March 2022 (being the Last Trading Day)	0.255	15.69
Volume weighted average price (“ VWAP ”) of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.257	14.79
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.263	12.17
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.265	11.32
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.265	11.32

Notes:

- (1) Source: Bloomberg Finance L.P..
- (2) The VWAP is calculated based on the VWAP turnover divided by VWAP volume of the Shares for the relevant periods as extracted from Bloomberg Finance L.P..
- (3) Computed based on the benchmark prices which were rounded to the nearest three (3) decimal places.
- (4) Percentages rounded to the nearest two (2) decimal places.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.

What can I, as a Shareholder, do in relation to the Offer?

If you wish to reject the Offer, you are not required to take any action.

If you wish to accept the Offer:

Step 1 Locate the Relevant Acceptance Forms

If your Offer Shares are deposited with CDP **EITHER:** If submitting **by post**, look for the enclosed FAA and proceed to **Step 2A** below;
OR: If submitting in **electronic form**, go to the SGX-ST's Investor Portal at investors.sgx.com and proceed to **Step 2B** on the next page.

If you are an SRS Investor or have Offer Shares held through nominees Please contact your respective SRS Agent Bank or nominee directly.

If your Offer Shares are not deposited with CDP Please use the enclosed FAT.

Please refer to **APPENDIX V** to this Offer Document for further information on the procedures for acceptance of the Offer.


Electronic copies of the FAA and FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.sog.com.sg>.

Step 2A By Post: Fill in your details and return the FAA to accept the Offer

- Check or fill in your personal particulars, Securities Account number and Offer Shares held by you.
- Under Section C, √ “All the Offer Shares indicated in Section A” OR √ “the number of Offer Shares as indicated in the box below” and fill in the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account that you wish to tender in acceptance of the Offer.

C Declaration by Shareholder
I/We wish to accept the Offer for the number of Offer Shares as indicated below.
Choose one option

All the Offer Shares indicated in Section A,
OR
 the number of Offer Shares as indicated in the box below

 Scan QR Code and log in via investors.sgx.com to submit your election online (for Individual and Joint Alternate-signatory accounts)

Choose one option for acceptance of the Offer

- Please proceed to sign and fill in the applicable date on the bottom of Section C of the FAA.

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section “Authorisation” on page 2 of this FAA.

Sign here **Date here**

Signature(s) of Depositor(s) / Joint Depositors

Date

- Return the completed FAA in the enclosed pre-addressed envelope, so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 18 April 2022** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

What can I, as a Shareholder, do in relation to the Offer?

Step 2B

By Electronic Form: Through the SGX-ST's Investor Portal

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via the SGX-ST's Investor Portal at investors.sgx.com (for Individual and Joint-Alt account holders only).
- On the SGX-ST's Investor Portal website, look for the "Corporate Actions Form Submission" dashboard and click on the security name **Singapore O&G Ltd.**
- Log in using Singpass (for Singaporeans/PRs/Singapore Work Pass Holders) or CDP Internet User ID (for foreigners).
- Complete, submit and declare your acceptance instructions.
- Check that you have received an email notification on your submission status.

Important Dates

Despatch of Offer Document 21 March 2022

Despatch of the Company's circular to the Shareholders No later than 4 April 2022

Closing Date **5.30 p.m. (Singapore time) on 18 April 2022** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Need Help?

Please call the UOB helpline at (65) 6539 7066 during office hours if you have any queries in connection with the Offer or if you need help to complete the FAA.

Important Notice

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

Responsibility Statement

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

The Directors jointly and severally accept responsibility accordingly.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the Notification Letter, the FAA and the FAT:

<i>“Acceptance Forms”</i>	:	The FAA and the FAT collectively, or any one of them, as the case may be
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“Awards”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(b) of this Offer Document
<i>“Balance Promoters’ Loans”</i>	:	Shall have the meaning ascribed to it in paragraph 4.7(C) of this Offer Document
<i>“BST”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“Catalist Board”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“Catalist Rules”</i>	:	Shall have the meaning ascribed to it in paragraph 8.1 of this Offer Document
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Closing Date”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of APPENDIX IV to this Offer Document
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	Companies Act 1967 of Singapore
<i>“Company”</i>	:	Singapore O&G Ltd.
<i>“Company Securities”</i>	:	Means (a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)
<i>“Compulsory Acquisition”</i>	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
<i>“Consortium Arrangements”</i>	:	Shall have the meaning ascribed to it in paragraph 4.7 of this Offer Document
<i>“Convertible Securities”</i>	:	Securities convertible or exchangeable into new Shares or existing Shares
<i>“CWL”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document

<i>“Date of Receipt”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(i)(B) of APPENDIX V to this Offer Document
<i>“DCS”</i>	:	Shall have the meaning ascribed to it in paragraph 2(a) of APPENDIX IV to this Offer Document
<i>“Derivatives”</i>	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
<i>“Directors”</i>	:	The directors of the Offeror as at the Latest Practicable Date
<i>“Distributions”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“Dymon Asia”</i>	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
<i>“Dymon Fund”</i>	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
<i>“Dymon SPV”</i>	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
<i>“Electronic Acceptance”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of APPENDIX V to this Offer Document
<i>“Encumbrances”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
<i>“FY2021 Dividend”</i>	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“HTL”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“Independent Directors”</i>	:	The directors of the Company who are considered to be independent for the purposes of the Offer

<i>“Independent Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 8.3 of this Offer Document
<i>“Irrevocable Undertakings”</i>	:	Means the Promoters’ Irrevocable Undertakings, and the KIH L Irrevocable Undertaking
<i>“JL”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“KIH L”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4(a) of this Offer Document
<i>“KIH L Irrevocable Undertaking”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4(b) of this Offer Document
<i>“KT”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“Last Trading Day”</i>	:	Shall have the meaning ascribed to it in paragraph 6.1 of this Offer Document
<i>“Latest Practicable Date”</i>	:	15 March 2022, being the latest practicable date prior to the printing of this Offer Document
<i>“LCP”</i>	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
<i>“LFH”</i>	:	Shall have the meaning ascribed to it in paragraph 4.4(a) of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST in force as at the Latest Practicable Date
<i>“LKW”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for the trading of securities
<i>“Notification Letter”</i>	:	The hardcopy notification letter posted to Shareholders by or on behalf of the Offeror on the date of this Offer Document, containing, <i>inter alia</i> , instructions on how to access the electronic copy of this Offer Document and related documents on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://www.sog.com.sg

<i>“Offer”</i>	:	The voluntary unconditional cash offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror
<i>“Offer Announcement”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
<i>“Offer Announcement Date”</i>	:	7 March 2022
<i>“Offer Document”</i>	:	This document issued by UOB, for and on behalf of the Offeror, in respect of the Offer
<i>“Offer Period”</i>	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
<i>“Offer Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“Offeror”</i>	:	NewMedCo Group Ltd.
<i>“Offeror Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 4.7 of this Offer Document
<i>“Offeror Shares”</i>	:	Shares in the Offeror
<i>“Options”</i>	:	Means options to subscribe for or purchase new Shares or existing Shares
<i>“Overseas Shareholder”</i>	:	Shall have the meaning ascribed to it in paragraph 10 of this Offer Document
<i>“O&G”</i>	:	Shall have the meaning ascribed to it in paragraph 4(a) of APPENDIX II to this Offer Document
<i>“Promoters”</i>	:	Shall have the meaning ascribed to it in paragraph 4.6 of this Offer Document
<i>“Promoters’ Irrevocable Undertakings”</i>	:	Shall have the meaning ascribed to it in paragraph 4.7(b) of this Offer Document
<i>“Promoters’ Loans”</i>	:	Shall have the meaning ascribed to it in paragraph 4.7(b)(iii) of this Offer Document
<i>“Record Date”</i>	:	Shall have the meaning ascribed to it in paragraph 2.4(a) of this Offer Document

<i>“Relevant Financing Arrangements”</i>	:	Shall have the meaning ascribed to it in paragraph 1.4 of APPENDIX III to this Offer Document
<i>“Relevant Persons”</i>	:	Shall have the meaning ascribed to it in paragraph 3 of APPENDIX V to this Offer Document
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in paragraph 10 of this Offer Document
<i>“RQ”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“Securities Account”</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
<i>“Securities and Futures Act”</i>	:	Securities and Futures Act 2001 of Singapore
<i>“Set-Off Portion”</i>	:	Shall have the meaning ascribed to it in paragraph 4.7(b)(iv) of this Offer Document
<i>“Settled Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of APPENDIX V to this Offer Document
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SHA”</i>	:	Shall have the meaning ascribed to it in paragraph 4.7(a) of this Offer Document
<i>“Share Registrar”</i>	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
<i>“Shareholder”</i>	:	Holders of Shares (including persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST)
<i>“Shares”</i>	:	Issued and paid-up ordinary shares in the capital of the Company
<i>“SIC”</i>	:	Securities Industry Council of Singapore
<i>“SOG ESOS”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(c) of this Offer Document
<i>“SOG PSP”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(b) of this Offer Document
<i>“Sponsor”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“SRS”</i>	:	Supplementary Retirement Scheme

“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“Transaction”	:	The Offer and (if applicable) the Compulsory Acquisition collectively
“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of APPENDIX V to this Offer Document
“UOB”	:	United Overseas Bank Limited
“US\$”	:	United States dollars, being the lawful currency of the United States of America
“Voluntary Delisting Rules”	:	Shall have the meaning ascribed to it in paragraph 8.3 of this Offer Document
“VWAP”	:	Shall have the meaning ascribed to it in paragraph 6.2 of this Offer Document
“Warrants”	:	Rights to subscribe for or purchase new Shares or existing Shares
“%”	:	Per centum or percentage

Acting in Concert. The expression “acting in concert” shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose/which Offer Shares are deposited with CDP or who/which have purchased Offer Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined in the Companies Act, the

Securities and Futures Act, the Catalist Rules or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of issued Shares. Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 476,136,344 Shares (excluding 1,999,990 Shares held by the Company as treasury shares), based on the results of the electronic instant information search of the Company obtained from ACRA on the Latest Practicable Date.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “target” 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 UOB undertakes any obligation to update publicly or revise any forward-looking statements.

21 March 2022

To: The Shareholders of Singapore O&G Ltd.

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL CASH OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 7 March 2022, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares in accordance with Rule 15 of the Code (the “**Offer Announcement**”). A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

1.2 Formal Offer

This Offer Document contains the formal offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares, on the terms and subject to the conditions set out in this Offer Document. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to:

- (a) all the Shares, other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
- (b) all new Shares unconditionally issued or delivered pursuant to the valid vesting and release of any awards (“**Awards**”) for new Shares granted under the SOG Performance Share Plan (“**SOG PSP**”), approved by the Shareholders on 6 May 2015, prior to the close of the Offer (if any); and
- (c) all new Shares unconditionally issued or delivered pursuant to the valid exercise of any options granted under the SOG Employee Share Option Scheme (“**SOG ESOS**”), approved by the Shareholders on 6 May 2015, prior to the close of the Offer (if any).

For the purposes of the Offer, the expression “**Offer Shares**” will include all such Shares.

2.2 Consideration

For each Offer Share: S\$0.295 in cash (the “Offer Price”).

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (“**Encumbrances**”); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital (“**Distributions**”) which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.4 Adjustment for Distributions

Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be announced, declared, paid or made by the Company on or after the Offer Announcement Date (including the final one-tier tax exempt dividend of S\$0.009 per Share for the financial year ended 31 December 2021 proposed by the directors of the Company (the “**FY2021 Dividend**”). **In the event that any Distribution has been paid or made by the Company to a Shareholder who accepts the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution paid or made by the Company to such accepting Shareholder.**

Accordingly, the following will apply if any Distribution (including the FY2021 Dividend) is declared, paid or made by the Company on or after the Offer Announcement Date:

- (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the record date for the determination of entitlements to the Distribution (the “**Record Date**”), the Offeror will pay the relevant accepting Shareholders the Offer Price of S\$0.295 in cash for each Offer Share, as the Offeror will receive the Distribution in respect of those Offer Shares from the Company; and
- (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, the amount of the Distribution in respect of such Offer Shares will be deducted from the Offer Price of S\$0.295 in cash for each Offer Share payable for such Offer Shares, as the Offeror will not receive the Distribution in respect of those Offer Shares from the Company.

In respect of the FY2021 Dividend, the Record Date has been announced by the Company to be 5 May 2022.

2.5 Unconditional Offer

The Offer is unconditional in all respects.

2.6 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.7 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of despatch of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 18 April 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2.8 Details of the Offer

APPENDIX IV to this Offer Document sets out further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

2.9 Procedures for Acceptance

APPENDIX V to this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE COMPANY

3.1 Incorporation and Listing

Based on publicly available information, the Company was incorporated under the laws of Singapore on 6 January 2011 and was listed on the Catalist board (the “**Catalist Board**”) of the SGX-ST on 4 June 2015. The Company, together with its subsidiaries, is a leading healthcare service provider dedicated to delivering premier medical services relating to women’s and children’s health and wellness at affordable prices.

3.2 Share Capital

As at the Latest Practicable Date, based on the results of the electronic instant information search of the Company obtained from ACRA, the Company has an issued and paid-up share capital of S\$28,096,857.77 comprising 476,136,344 Shares (excluding 1,999,990 Shares held by the Company as treasury shares).

As at the Latest Practicable Date, based on information available to the Offeror:

- (a) the Company has granted Awards to eligible employees under the SOG PSP. Out of the 2,543,608 Shares granted or to be granted pursuant to such Awards:
 - (i) 1,333,332 Shares have been allotted and issued to eligible employees; and
 - (ii) there are 1,210,276 Awards outstanding that have not yet vested; and
- (b) while the Company has in place the SOG ESOS, no option has been granted pursuant to the SOG ESOS.

3.3 Additional Information on the Company

APPENDIX II to this Offer Document sets out additional information on the Company.

4. INFORMATION ON THE OFFEROR, THE SPONSOR AND THE CONSORTIUM

4.1 The Offeror

The Offeror is a special purpose vehicle incorporated under the laws of the Cayman Islands on 5 November 2021. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$10,000, comprising 100,000 ordinary shares, which are held by the shareholders of the Offeror as follows:

Name of Offeror Shareholder	Number of Offeror Shares	Proportion of the total number of issued Offeror Shares
Hanaan Health Group Ltd. (the “ Sponsor ”)	57,307	57.307%
Dr. Heng Tung Lan (“ HTL ”)	20,241	20.241%
Dr. Lee Keen Whye (“ LKW ”)	4,588	4.588%
Dr. Beh Suan Tiong (“ BST ”)	6,919	6.919%
Dr. Joyce Lim Teng Ee (“ JL ”)	5,916	5.916%
Dr. Choo Wan Ling (“ CWL ”)	5,029	5.029%
Total	100,000	100.00%

The board of directors of the Offeror comprises BST, CWL, Mr. Quek Hong Sheng Roy (“**RQ**”) and Mr. Tan Keng Soon (Keith) (“**KT**”)¹.

4.2 The Sponsor

The Sponsor is a special purpose vehicle incorporated under the laws of the Cayman Islands on 5 November 2021 and is held by three (3) shareholders, namely: (a) Stork Health Holdings L.P. (acting by its general partner Stork Health Holdings Ltd.) (“**Dymon SPV**”), a special purpose vehicle incorporated under the laws of the Cayman Islands on 5 November 2021, which is wholly-owned by Dymon Asia Private Equity (S.E. Asia) II Ltd. (acting as a general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund II, L.P. (“**Dymon Fund**”)) (“**Dymon Asia**”); (b) Dr. Lim Cheok Peng (“**LCP**”); and (c) RQ. The majority of the shares in the Sponsor are held by the Dymon SPV and the business of the Sponsor is to invest in or acquire corporations in the healthcare sector, including entering into the Consortium Arrangements (as defined in paragraph 4.7 below) with the Promoters through the Offeror.

4.3 Dymon Asia

Dymon Asia is managed by Dymon Asia Private Equity (Singapore) Pte. Ltd., a Singapore-based fund manager that manages Dymon Asia Private Equity (S.E. Asia) Fund, L.P., which has a committed capital of S\$300 million and Dymon Fund, which has commitments of US\$450 million.

¹ KT is the Founding Partner of Dymon Asia Capital Ltd. (the holding company of the Dymon group) and Chairman of the Dymon Asia Private Equity Investment Committee.

4.4 LCP

LCP has more than 40 years of healthcare experience both as a medical practitioner and in managing healthcare businesses. He is a Fellow of the Royal Colleges of Physicians of Edinburgh and Glasgow and the Academy of Medicine Singapore. LCP sits as a member of the Disciplinary Tribunal of the Singapore Medical Council, has practised Internal Medicine and Cardiology at Mount Elizabeth Hospital in Singapore since January 1985 and has been a physician at Gleneagles Hospital and Parkway East Hospital since January 1985 and June 1985 respectively. LCP was appointed as Chairman of the Kidney Dialysis Foundation Limited in August 2019. Before his appointment as Chairman of the Kidney Dialysis Foundation Limited, LCP was the Chairman of Ophir Ventures Sdn Bhd, a wholly-owned subsidiary of Khazanah Nasional Bhd. Prior to that, he was a Senior Adviser to the Board of Directors at IHH Healthcare Bhd after he stepped down as Managing Director of IHH Healthcare Bhd. LCP has also served as Managing Director and Chief Executive Officer of Parkway Holdings Ltd.

As at the Latest Practicable Date:

- (a) LCP and his wife Loh Foong Han (“**LFH**”), indirectly own 456,000 Shares, representing approximately 0.10% of the total number of issued Shares, through Kessler Investment Holding Limited (“**KIHL**”)², a special purpose vehicle incorporated in the British Virgin Islands. KIHL is held by LCP and LFH in equal proportions; and
- (b) KIHL has provided an irrevocable undertaking in favour of the Offeror, pursuant to which KIHL has undertaken and/or agreed, *inter alia*, to accept or procure the acceptance of, the Offer in respect of all the 456,000 Shares referred to in sub-paragraph (a) above (the “**KIHL Irrevocable Undertaking**”).

The SIC has confirmed that LCP’s participation in the Offer as a shareholder of the Sponsor does not constitute a special deal for the purpose of Rule 10 of the Code.

4.5 RQ

RQ is currently a director at Mediacorp Pte. Ltd., Leap Philanthropy Ltd, the Kidney Dialysis Foundation and the SingHealth Fund-Changi General Hospital Institutional Fund. He is also the Chairman and Founding Governor of St. Joseph’s Institution International School and St. Joseph’s Institution International Elementary School Ltd. RQ was the former executive chairman of Thomson Medical Pte. Ltd. and Group Chief Executive/Executive Director of Thomson Medical Group Limited and TMC Life Sciences Bhd. Prior to joining the corporate sector, he was a Senior Public Service Leader in the Singapore Administrative Service. Among his appointments in the civil service were Founding Director of the National Population Secretariat in the Prime Minister’s Office and Deputy Secretary in the Ministries of Health and Home Affairs. RQ also served in the Ministry of Defence, Ministry of Education and Ministry of Community Development, Youth & Sports.

4.6 The Promoters

As at the Latest Practicable Date, BST, HTL, LKW, JL and CWL (collectively, the “**Promoters**” and each, a “**Promoter**”) own or control an aggregate of 340,014,702 Shares, representing approximately 71.41% of the total number of issued Shares, details of which are set out in paragraph 1.1 of **APPENDIX III** to this Offer Document. As mentioned in paragraph 1 of **APPENDIX II** of this Offer Document, BST and HTL are executive directors of the Company. LKW, JL and CWL are specialist medical practitioners employed by the Group.

² The 456,000 Shares are held in KIHL’s name under Raffles Nominees (Pte.) Limited account.

4.7 Consortium Arrangements

The Sponsor and the Promoters (collectively, the “**Offeror Shareholders**”) have agreed to form a consortium through the Offeror to undertake the Offer. The Offeror Shareholders had, as at the Offer Announcement Date, entered into the following arrangements (collectively, the “**Consortium Arrangements**”):

- (a) a shareholders’ agreement (the “**SHA**”) to, *inter alia*, regulate the relationship of the Offeror Shareholders *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer).

As the Offeror and Offeror Shareholders intend and desire that there be continuity as well as continued growth and development of the business and operations of the Group, the Offeror and Offeror Shareholders had agreed under the SHA that after the completion of the Transaction, save in respect of LKW, each Promoter shall enter into a new service agreement with the Company on substantially the same terms as the existing service agreement entered into between the relevant Promoter (or, in the case of JL, the relevant entity controlled by her) and the Company, save that the new service agreement shall provide for an initial term of five (5) years from the date of the completion of the Transaction in respect of each Promoter (or in the case of JL, the relevant entity controlled by her); and

- (b) each of the Promoters has provided an irrevocable undertaking in favour of the Offeror (collectively, the “**Promoters’ Irrevocable Undertakings**” and each, a “**Promoter’s Irrevocable Undertaking**”) pursuant to which the Promoters undertook and/or agreed, *inter alia*:
 - (i) to accept the Offer in respect of all the Shares held directly or indirectly by them, details of which are set out in paragraph 5.1 to this Offer Document;
 - (ii) to waive their rights to receive any cash settlement or payment for acceptance of the Offer within the time period prescribed under Rule 30 of the Code;
 - (iii) that the total cash consideration payable by the Offeror for such acceptances from the Promoters in respect of the Shares held by them will be regarded as interest-free shareholder loans extended by the Promoters to the Offeror (the “**Promoters’ Loans**”); and
 - (iv) that after the close of the Offer, a portion of such Promoters’ Loans will be settled via the issuance of new shares in the Offeror (“**Set-Off Portion**”), with the remaining portion of such Promoters’ Loans (in excess of the Set-Off Portion) to be settled in cash.

Pursuant to the terms of the SHA, the Offeror Shareholders have agreed, *inter alia*, that:

- (A) save for the Promoters’ Irrevocable Undertakings, all matters relating to the Offer will require the unanimous approval of the Sponsor and the Promoters;
- (B) each Promoter shall contribute to the Offeror the Promoters’ Loans and such Promoters’ Loans will be repaid by the Offeror to the Promoters as soon as reasonably practicable following the completion of the Transaction, in the manner set out in paragraph 4.7(C) below;

(C) following the completion of the Transaction:

- (1) the Sponsor shall subscribe for additional Offeror Shares in cash, the amount of which will depend on the final acceptance level upon the close of the Offer and the related transaction costs incurred; and
- (2) each of the Promoters shall subscribe for such number of additional Offeror Shares (for which the consideration payable shall be set off by the Set-Off Portion),

such that the resulting shareholding proportions in the Offeror remains unchanged as set out in the third column of the table in paragraph 4.1 above. The balance portion of the Promoters' Loans (in excess of the Set-Off Portion) owed by the Offeror to the Promoters will remain as interest-free loans extended by the Promoters to the Offeror, ("**Balance Promoters' Loans**"). The Balance Promoters' Loans will be repaid by the Offeror to each Promoter in cash within 20 business days following the completion of the Transaction;

- (D) each Promoter undertakes to the Sponsor that during the period commencing from the date of the SHA and ending on the third (3rd) anniversary of the date of completion of the Transaction, such Promoter shall not directly or indirectly sell, transfer, mortgage, charge, pledge, grant an option over, or otherwise dispose of or create encumbrances over the Offeror Shares he/she owns without the prior written approval of the Sponsor; and
- (E) the number of Directors on the board of directors of the Offeror shall be four (4), of which two (2) Directors shall be nominated by the Sponsor and two (2) Directors shall be nominated by the Promoters (acting jointly). The initial Directors shall comprise KT and RQ who are Directors nominated by the Sponsor, and BST and CWL who are Directors nominated by the Promoters.

The SIC has confirmed that the Consortium Arrangements do not constitute special deals for the purpose of Rule 10 of the Code.

4.8 Shareholding in the Offeror

The shareholding in the Offeror will be maintained at the shareholding proportions set out in paragraph 4.1 above throughout the period of the Offer.

5. IRREVOCABLE UNDERTAKINGS

5.1 Details of Promoters' Irrevocable Undertakings

As at the Latest Practicable Date, each of the Promoters has executed a Promoter's Irrevocable Undertaking dated 4 March 2022 in favour of the Offeror, pursuant to which each of them has undertaken, *inter alia*, to accept the Offer in respect of all the Shares held by them.

Details of the Promoters' shareholding in the Company which will be tendered in acceptance of the Offer by each Promoter pursuant to their respective Promoters' Irrevocable Undertakings are as follows:

Promoter	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of issued Shares ⁽¹⁾
BST	48,008,452	10.08%
HTL	140,453,614	29.50%
LKW	75,600,356	15.88%
JL	41,053,002	8.62%
CWL	34,899,278	7.33%
Total	340,014,702	71.41%

Note:

(1) In this Offer Document, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

5.2 Details of KIHIL Irrevocable Undertaking

As at the Latest Practicable Date, KIHIL has executed the KIHIL Irrevocable Undertaking dated 4 March 2022 in favour of the Offeror, pursuant to which KIHIL has undertaken, *inter alia*, to accept or procure the acceptance of, the Offer in respect of the 456,000 Shares held by KIHIL, representing approximately 0.10% of the total number of issued Shares.

5.3 Termination of Promoters' Irrevocable Undertakings or the KIHIL Irrevocable Undertaking

Each Promoter's Irrevocable Undertaking and the KIHIL Irrevocable Undertaking will terminate, lapse and cease to have any effect if the Offer is withdrawn or lapses for whatever reason, other than due to a breach by the relevant Promoter or KIHIL (as the case may be) of any of his/her/its obligations under the relevant Promoter's Irrevocable Undertaking or the KIHIL Irrevocable Undertaking (as the case may be).

5.4 No Other Irrevocable Undertakings

Save for the Promoters' Irrevocable Undertakings and the KIHIL Irrevocable Undertaking, as at the Latest Practicable Date, neither the Offeror nor any persons acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

6. RATIONALE FOR THE OFFER

6.1 Low Trading Liquidity of Shares

The trading volume of the Shares has been generally low, with an average daily trading volume³ of approximately 116,730 Shares, 75,127 Shares, 96,852 Shares and 138,135 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including 3 March 2022, being the last full Market Day on which the Shares were transacted immediately prior to the Offer Announcement Date (the “**Last Trading Day**”). Each of these represents less than 0.03% of the total number of issued Shares for any of the aforementioned relevant periods.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the historical traded prices of the Shares, which would otherwise not be available given the low trading liquidity of the Shares.

6.2 Offer Price at a Premium to Last Transacted Share Price on the Last Trading Day

The Offer Price represents a premium of approximately 15.69% over the last transacted price per Share of S\$0.255 on the Last Trading Day.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a premium of approximately 14.79%, 12.17%, 11.32% and 11.32% 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.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.

6.3 Greater Management Flexibility

As described in paragraph 8.3 below, the Offeror is making the Offer with a view to delisting the Company from the Catalist Board and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

6.4 No Necessity for Access to Equity Capital Markets

The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the SGX-ST.

³ Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day.

6.5 Reduced Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from 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.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price ⁽¹⁾⁽²⁾ (S\$)	Premium over Benchmark Price ⁽³⁾ (%) ⁽⁴⁾
(a) Last transacted price per Share as quoted on the SGX-ST on 3 March 2022 (being the Last Trading Day)	0.255	15.69
(b) VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.257	14.79
(c) VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.263	12.17
(d) VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.265	11.32
(e) VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.265	11.32

Notes:

- (1) Source: Bloomberg Finance L.P..
- (2) The VWAP is calculated based on the VWAP turnover divided by VWAP volume of the Shares for the relevant periods as extracted from Bloomberg Finance L.P..
- (3) Computed based on the benchmark prices which were rounded to the nearest three (3) decimal places.
- (4) Percentages rounded to the nearest two (2) decimal places.

8. LISTING STATUS, COMPULSORY ACQUISITION AND OFFEROR'S INTENTIONS

8.1 Listing Status

Pursuant to Rule 1104 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued

Shares (excluding any Shares held in treasury), causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Catalist Rules, if the percentage of the Shares (excluding any Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of, and announce, that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 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 Offer and excluding any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price (the “**Compulsory Acquisition**”).

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held in treasury and Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

8.3 Offeror’s Intentions

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of Compulsory Acquisition and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.

In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules (collectively, the “**Voluntary Delisting Rules**”). Without prejudice to the foregoing, if the Offeror receives, as at the Closing Date, valid acceptances of the Offer from Shareholders (other than persons acting in concert with the Offeror) (the “**Independent Shareholders**”) representing at least 75% of the total number of issued Shares held by the Independent Shareholders and subject to substantive compliance with the other requirements set out in the Voluntary Delisting Rules, the Offeror intends to seek the SGX-ST’s waiver from strict compliance with such Voluntary Delisting Rules.

In the event that the public float is lost and the Offeror is unable to exercise its rights of Compulsory Acquisition or the Company is unable to meet the requirements set out in the Voluntary Delisting Rules, the trading of the Shares may be subjected to a prolonged period of suspension.

Subject to normal business conditions and other than in the normal course of business, the Offeror does not intend to (a) make major changes to the business of the Company or its management team; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Group. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror may regard to be in the interests of the Company.

9. ELECTRONIC DESPATCH OF THIS OFFER DOCUMENT

In line with the public statements issued by the SIC dated 6 May 2020, 29 September 2020 and 29 June 2021 on the despatch of take-over documents under the Code, no printed copies of this Offer Document will be despatched to the Shareholders.

Instead, this Offer Document has been despatched electronically to the Shareholders through publication on the websites of the SGX-ST and the Company. The Notification Letter containing instructions on how the Shareholders can locate this Offer Document electronically has been despatched by post to the Shareholders, together with the relevant Acceptance Form(s).

Electronic copies of this Offer Document, the Notification Letter and the Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.sog.com.sg>.

10. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (collectively, the “**Overseas Shareholders**” and each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror, UOB, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents have not been, or may not be, sent.**

Copies of this Offer Document, the Notification Letter, the Acceptance Forms and/or any other formal documentation relating to the 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 Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, means, 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 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 Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of the Notification Letter, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, (a) CDP (if he is a depositor) by submitting a request to CDP via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or (b) the Share Registrar (if he is a scripholder), at its office located at 80 Robinson Road #11-02 Singapore 068898.

Alternatively, an Overseas Shareholder may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder) at the address listed above, to request for the Notification Letter, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk. Electronic copies of this Offer Document, the Notification Letter, and the Acceptance Forms are also available on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.sog.com.sg>.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Notification Letter, the Acceptance Forms and/or any related documents; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for the Notification Letter, the Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement, notice or advertisement.

11. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price, excluding the quantum of the Promoters' Loans.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

The Directors jointly and severally accept responsibility accordingly.

13. GENERAL

13.1 Omission

Any omission relating to the despatch of the Notification Letter, the Acceptance Forms or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

13.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the Notification Letter, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

13.3 Information Pertaining to SRS Investors

SRS Investors will receive further information on how to accept the Offer from their SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date. SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

13.4 No Third Party Rights

Unless expressly provided otherwise in this Offer Document and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Notification Letter and/or the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

13.5 Valid Acceptances

The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and in the Acceptance Forms.

13.6 Independent Advice

UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing its letter to the Shareholders for and on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic dissemination of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

13.7 Additional General Information

APPENDIX III to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
NEWMEDCO GROUP LTD.

21 March 2022

APPENDIX I

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Tan Keng Soon (Keith)	c/o One Temasek Avenue #11-01 Millenia Tower Singapore 039192	Director
Mr. Quek Hong Sheng Roy	c/o 490 Thomson Road Singapore 298191	Director
Dr. Beh Suan Tiong	c/o 229 Mountbatten Road #02-02 Mountbatten Square Singapore 398007	Director
Dr. Choo Wan Ling	c/o 229 Mountbatten Road #02-02 Mountbatten Square Singapore 398007	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

4. NO FINANCIAL STATEMENTS

As the Offeror was recently incorporated on 5 November 2021, the Offeror has not prepared any financial statements since the date of its incorporation.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the making and financing of the Offer, there has been no known material changes in the financial position of the Offeror since its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

As no audited financial statements of the Offeror have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

APPENDIX II

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Dr. Beh Suan Tiong	c/o 229 Mountbatten Road #02-02 Mountbatten Square Singapore 398007	Executive Chairman
Dr. Heng Tung Lan	c/o 229 Mountbatten Road #02-02 Mountbatten Square Singapore 398007	Executive Director
Mr. Ng Boon Yew	c/o 229 Mountbatten Road #02-02 Mountbatten Square Singapore 398007	Lead Independent Director
Ms. See Tho Soat Ching (Susan)	c/o 229 Mountbatten Road #02-02 Mountbatten Square Singapore 398007	Independent Director
Ms. Linda Hoon Siew Kin	c/o 229 Mountbatten Road #02-02 Mountbatten Square Singapore 398007	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$28,096,857.77 consisting of 476,136,344 Shares (excluding 1,999,990 Shares held by the Company as treasury shares). As at the Latest Practicable Date, the Company does not have any other class of share capital.

As at the Latest Practicable Date, based on information available to the Offeror, save for the Awards, the Company has not granted any other options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable with any Shares.

There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

3. REGISTERED OFFICE

The registered office of the Company is at 229 Mountbatten Road, #02-02 Mountbatten Square, Singapore 398007.

4. PRINCIPAL ACTIVITIES OF THE GROUP

The principal activities of the Group include:

- (a) providing obstetrics and gynaecology (“**O&G**”) services such as pre-pregnancy counselling, delivery, pregnancy and post-delivery care;
- (b) paediatrics;
- (c) endocrinology;
- (d) gynaecological cancer;
- (e) cancer-related general surgery for breast, thyroid and colon (colorectal); and
- (f) skin and aesthetics treatments.

The Group’s clinics, under its four (4) operating segments of O&G, Paediatrics, Cancer-related and Dermatology, are strategically located throughout Singapore to provide easy access to its patients. The Group also has one (1) overseas joint venture in Malaysia via its Malaysia-incorporated wholly-owned subsidiary, to set up a postpartum confinement centre in Johor, Malaysia offering confinement care and related services.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Group which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2020, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

APPENDIX III

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 Holdings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, save for the Irrevocable Undertakings and save as set out below, none of the Offeror, the Directors or persons acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities:

Name	Number of Shares	Percentage of total number of issued Shares ⁽¹⁾
<u>Offeror</u>	13,205,000	2.77%
<u>Directors</u>		
BST	48,008,452	10.08%
CWL	34,899,278	7.33%
<u>Promoters (Other than the Directors)</u>		
HTL	140,453,614	29.50%
LKW	75,600,356	15.88%
JL	41,053,002	8.62%
<u>Offeror's Concert Parties</u>		
Ms. Heng Siok Hong Veronica ⁽²⁾	472,000	0.10%
Dr. Wong Chui Fong, Anna ⁽³⁾	6,104,524	1.28%
Mr. Lee Tian Loon ⁽⁴⁾	200,000	0.04%
Mr. Lee Tian Yang ⁽⁴⁾	200,000	0.04%
Mr. Lee Tian Mun ⁽⁴⁾	200,000	0.04%
Ms. Lee Wen Yi ⁽⁴⁾	200,000	0.04%
Mdm. Lee Wai Chan ⁽⁵⁾	740,000	0.16%
Ms. Choo Wan Mei ⁽⁶⁾	305,000	0.06%
KIHL ⁽⁷⁾	456,000	0.10%
Ms. Heng Tong Bwee ⁽⁸⁾	7,711,886	1.62%
Mr. Lai Kang Wei ⁽⁹⁾	214,000	0.04%

Notes:

- (1) The percentage shareholding interest is based on the Company's issued share capital of 476,136,344 Shares (excluding 1,999,990 Shares held by the Company as treasury shares) as at the Latest Practicable date. Percentages are rounded to the nearest two (2) decimal places.
- (2) Ms. Heng Siok Hong Veronica is the spouse of BST.
- (3) Dr. Wong Chui Fong, Anna is the spouse of LKW.
- (4) Mr. Lee Tian Loon, Mr. Lee Tian Yang, Mr. Lee Tian Mun and Ms. Lee Wen Yi are the children of LKW.

- (5) Mdm. Lee Wai Chan is the mother of CWL.
- (6) Ms. Choo Wan Mei is the sister of CWL.
- (7) KIHHL is held by LCP and his wife, LFH, in equal proportions. LCP is a director of the Sponsor, which is the majority shareholder of the Offeror. The 456,000 Shares are held by Raffles Nominees (Pte.) Limited on KIHHL's behalf.
- (8) Ms. Heng Tong Bwee is the sister of HTL.
- (9) Mr. Lai Kang Wei is the nephew of HTL.

1.2 Dealings in Company Securities

Based on the latest information available to the Offeror, save as disclosed below, none of the Offeror, the Directors, or persons acting or deemed to be acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S\$)
Offeror	9 March 2022	Purchase	7,937,100	0.295
Offeror	10 March 2022	Purchase	2,058,400	0.295
Offeror	11 March 2022	Purchase	443,400	0.295
Offeror	14 March 2022	Purchase	935,700	0.295
Offeror	15 March 2022	Purchase	1,830,400	0.295

1.3 Undertakings to Accept or Reject the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any persons acting in concert with it, to accept or reject the Offer.

1.4 Arrangements of the Kind Referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, save for the Consortium Arrangements and the financing arrangements made in connection with the Offer, including the creation of security interests over, *inter alia*, all present and future Shares legally and beneficially owned by the Offeror in favour of UOB (the "**Relevant Financing Arrangements**"), neither the Offeror nor any persons acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.5 No Agreement in Connection with or Dependent on the Offer

As at the Latest Practicable Date, save for the Consortium Arrangements and the Relevant Financing Arrangements, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with it; and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional upon the outcome of the Offer.

1.6 Transfer of Offer Shares

As at the Latest Practicable Date, save for the Relevant Financing Arrangements, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or which may extend credit facilities to it from time to time.

1.7 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.8 Security Interest Over or Borrowing or Lending of Company Securities

As at the Latest Practicable Date, save for the Relevant Financing Arrangements, none of the Offeror or any persons acting in concert with it has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (c) lent any Company Securities to another person.

2. GENERAL

2.1 Consent

UOB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Notification Letter, the Acceptance Forms (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., on (a) the Latest Practicable Date was S\$0.295; (b) the Last Trading Day was S\$0.255; and (c) 4 March 2022, being the last Market Day immediately prior to the Offer Announcement Date where the Shares were transacted before trading was halted in the morning, was S\$0.250. The closing prices of the Shares on the SGX-ST on the last Market Day of each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg Finance L.P., are set out below:

Month	Closing Price of the Month (S\$)
September 2021	0.265
October 2021	0.265
November 2021	0.270
December 2021	0.265
January 2022	0.265
February 2022	0.255

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 7 September 2021 to 15 March 2022 (both dates inclusive)):

- (a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S\$0.295, which was transacted on 9 March 2022, 10 March 2022, 11 March 2022, 14 March 2022 and 15 March 2022; and
- (b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S\$0.250, which was transacted on 24 February 2022 and 4 March 2022.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Share Registrar at 80 Robinson Road #11-02 Singapore 068898 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Irrevocable Undertakings; and
- (c) the letter of consent from UOB referred to in paragraph 2.1 of this **APPENDIX III**.

APPENDIX IV

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic dissemination of this Offer Document.

The Offer will close at 5.30 p.m. (Singapore time) on 18 April 2022 (the “Closing Date”) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

1.2 Offer to Remain Open for 14 Days Thereafter

Pursuant to Rule 22.6 of the Code, as the Offeror has not stated in this Offer Document that the Offer will not be extended beyond the first closing date, the Offer will remain open for a period of not less than 14 days after the date on which the Offer would otherwise have closed.

1.3 Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders including those who had previously accepted the Offer.

1.4 Subsequent Closing Date(s)

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

2. SETTLEMENT

Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of such depositor’s Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by means of:

- (a) in the case of an accepting Shareholder who has subscribed to CDP’s Direct Crediting Services (“**DCS**”), credited directly into such Shareholder’s designated bank account for S\$ via CDP’s DCS (or in such other manner as such accepting Shareholder may have

agreed with CDP for the payment of any cash distribution). In the case of an accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); or

- (b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a S\$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder,

as soon as practicable but in any event within seven (7) business days of the date of such receipt.

3. ANNOUNCEMENTS

3.1 Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) in respect of which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any person acting in concert with it before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with the rule set out in paragraph 3.1 above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise through an announcement on the website of the SGX-ST. An announcement made otherwise than on the website of the SGX-ST shall be notified simultaneously to the SGX-ST.

3.4 In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

4. RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX V

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1 **Depositors whose/which Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.sog.com.sg>.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA. In particular, you must state in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(i) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

- (ii) If paragraph 1.1(a)(i)(B) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;

- (b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA; and
- (c) submit the duly completed FAA:
- (i) **in physical form**, after signing the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA and delivering the completed and signed original FAA by post, in the enclosed pre-addressed envelope at your own risk to **NEWMEDCO GROUP LTD. c/o The Central Depository (Pte) Limited**, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification Letter and FAA to be sent to the purchaser or transferee.

If you are a depository agent, you may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (the "**Electronic Acceptance**"). CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 Depositors whose/which Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.sog.com.sg>.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with paragraph 1.1 of this **APPENDIX V** and the instructions printed on the FAA; and

(b) submit the duly completed FAA:

- (i) **in physical form**, after signing the FAA in accordance with this **APPENDIX V** and the instructions printed on the FAA and delivering the completed and signed original FAA by post, in the enclosed pre-addressed envelope at your own risk, to **NEWMEDCO GROUP LTD. c/o The Central Depository (Pte) Limited**, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
- (ii) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, UOB, the Share Registrar or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) of this **APPENDIX V** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, UOB, the Share Registrar or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.

1.4 FAAs received on Saturdays, Sundays and public holidays. For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

- 1.5 General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications and notifications can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile app. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- 1.6 Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement will be given for submissions made. All communications and notifications can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile app. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **NEWMEDCO GROUP LTD. c/o The Central Depository (Pte) Limited**, by post at your own risk using the enclosed pre-addressed envelope to Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

- 1.7 Upon Notification.** If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX V** and the FAA, CDP will send you a notification letter, which can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile app, stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for S\$ via DCS on the payment date as soon as practicable and in any event, in respect of acceptances of the Offer which are complete and valid in all respects, within seven (7) business days of the Date of Receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

- 1.8 No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive the Notification Letter together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from **NEWMEDCO GROUP LTD. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road #11-02 Singapore 068898**) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the

terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand or by post in the enclosed pre-addressed envelope**, at your own risk, to:

**NEWMEDCO GROUP LTD.
c/o Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road #11-02
Singapore 068898**

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If the number of Offer Shares in respect of acceptances of the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder(s) of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, UOB and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears on the FAT or in the register of members of the Company, at your sole risk.

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post to your address as it appears in the register of members of the Company and at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S\$ crossed cheque drawn on a bank operating in Singapore for the appropriate amount.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain the FAT upon production of satisfactory evidence that you are a Shareholder, from **NEWMEDCO GROUP LTD. c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)** at its office at **80 Robinson Road #11-02 Singapore 068898**. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://www.sog.com.sg>.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares which are represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in this **APPENDIX V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Form(s), as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, UOB, CDP and/or the Share Registrar will be entitled, in their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the relevant Acceptance Form(s), as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB, CDP or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of the Acceptance Form(s) received by the Offeror, UOB, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original Acceptance Form(s) through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB, CDP and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, UOB, CDP and the Share Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance

Form(s), and shall not be required to verify or question the validity of the same. Further, the Offeror, UOB, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Form(s).

By completing and delivering the Acceptance Form(s), you (a) consent to the collection, use and disclosure of your personal data by the Offeror, UOB, CDP, the Share Registrar, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd and the Company (collectively, the “**Relevant Persons**”) or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

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