

VOLUNTARY UNCONDITIONAL GENERAL OFFER

by

ERNST & YOUNG CORPORATE FINANCE PTE LTD

(Company Registration No.: 199702967E)
(Incorporated in the Republic of Singapore)

for and on behalf of

TLW SUCCESS LTD.

(Company Registration No.: 202227719Z)
(Incorporated in the Republic of Singapore)
(formerly known as TLW Success Pte. Ltd.)

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

SINGAPORE MEDICAL GROUP LIMITED

(Company Registration No.: 200503187W)
(Incorporated in the Republic of Singapore)

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

**OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS
FINAL CLOSING DATE
LEVEL OF ACCEPTANCES OF OFFER
INTENTION TO EXERCISE RIGHTS OF COMPULSORY ACQUISITION
LOSS OF FREE FLOAT, TRADING SUSPENSION AND DELISTING**

1. INTRODUCTION

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

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

- (d) the announcement released by EYCF, for and on behalf of the Offeror, on 9 November 2022 in relation to, *inter alia*, the despatch of:
 - (i) a written notification dated 9 November 2022 in relation to, *inter alia*, the revision of the Offer Consideration, to the Shareholders (the "**Notification of Revision of Offer**"); and
 - (ii) a written notification dated 9 November 2022 in relation to, *inter alia*, the revision of the Option Price, to the Optionholders (the "**Notification of Revision of Options Proposal**");
- (e) the announcement released by EYCF, for and on behalf of the Offeror, on 15 November 2022 in relation to, *inter alia*, the conversion of the Offeror to a public company; and
- (f) the announcement released by EYCF, for and on behalf of the Offeror, on 23 November 2022 in relation to, *inter alia*, the further extension of the Closing Date.

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

2. **LEVEL OF ACCEPTANCES**

Pursuant to Rule 28.1 of the Code, EYCF wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 28 November 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 444,653,291 Shares, representing approximately 91.421%¹ of the total number of issued Shares² and approximately 90.004% of the maximum potential number of issued Shares³, which includes acceptances received from persons acting in concert with the Offeror, amounting in aggregate to 83,003,255 Shares, representing approximately 17.065% of the total number of issued Shares and approximately 16.801% of the maximum potential number of issued Shares.
- (b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:
 - (i) the Offeror did not hold any Shares; and

¹ In this Announcement, all percentage figures are rounded to the nearest three (3) decimal places.

² In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 486,382,109 Shares (excluding 232,729 Shares held in treasury) as at the date of this Announcement.

³ In this Announcement, unless otherwise stated, all references to "maximum potential number of issued Shares" are based on total number of Shares (excluding treasury Shares) of 494,037,109 which would be in issue had all outstanding Company Options and Company Awards (if any) been validly exercised. All percentage figures are rounded to the nearest three (3) decimal places.

- (ii) the persons acting in concert with the Offeror collectively owned or controlled an aggregate of 83,003,255 Shares⁴, representing approximately 17.065% of the total number of issued Shares.
- (c) **Shares acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 28 November 2022 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 28 November 2022, the Offeror and persons acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

3. RESULTANT SHAREHOLDING

Accordingly, as at 6.00 p.m. (Singapore time) on 28 November 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 444,653,291 Shares, representing approximately 91.421% of the total number of issued Shares and approximately 90.004% of the maximum potential number of issued Shares.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

EYCF wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 6.00 p.m. (Singapore time) on 28 November 2022, received valid acceptances in respect of such Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with the Offeror holding such number of Shares carrying more than 90% of the voting rights attributable to the maximum potential number of issued Shares.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

5. FINAL CLOSING DATE

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for no less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, the Offer will remain open for acceptance until 5:30 p.m. (Singapore time) on 19 December 2022 (the "Final Closing Date").

⁴ Further details of the holdings in Company Securities of the persons acting in concert with the Offeror are set out in paragraph 1.1 of Appendix IV to the Offer Document.

Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date.

6. **RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT**

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 Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, 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 (the "**Dissenting Shareholders**").

In such event, each Dissenting Shareholder shall be entitled to elect either the Revised Final Cash Consideration or the Share Consideration (but not a combination of both) in respect of all its Shares within the timeline as prescribed under Section 215(1A) of the Companies Act (the "CA Election Period"). After the expiry of the CA Election Period, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer, and Dissenting Shareholders who (a) have failed to make an election as to the form of the consideration on or before the expiry of the CA Election Period; or (b) elect to receive the Share Consideration but do not maintain or provide an address in Singapore shall be deemed to have elected to receive, and shall receive, the Revised Final Cash Consideration in respect of all its Shares.

As stated in the Offer Document, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

As at 6.00 p.m. (Singapore time) on 28 November 2022, the Offeror has received valid acceptances pursuant to the Offer for not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury). **Accordingly, the Offeror is entitled to, and will in due course, exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all Shares of the Dissenting Shareholders at the Revised Final Cash Consideration (or, as the case may be, the Share Consideration for Shareholders with an address in Singapore who have duly made an election for the Share Consideration before the expiry of the CA Election Period).**

The Offeror will, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition.

In addition, as the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with the Shares held in treasury and Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total Shares, the Dissenting Shareholders will have a right under and subject to Section 215(3) of the Companies Act to

require the Offeror to acquire their Shares. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

7. LOSS OF FREE FLOAT, TRADING SUSPENSION AND DELISTING

Under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of Shares is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1104 of 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 if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus 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 Free Float Requirement is not satisfied, the Company must, as soon as practicable, notify its sponsor of that fact 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 Catalist of the SGX-ST.

As at the date of this Announcement, the Free Float Requirement is no longer satisfied and as stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company 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 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.

8. PROCEDURES FOR ACCEPTANCE OF OFFER

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit their relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Final Closing Date. Further details on the procedures for the acceptance of the Offer are set out in **Appendix VI** to the Offer Document, the accompanying relevant Acceptance Form(s) and (where applicable, in respect of Shareholders that are depository agents who wish to elect the Share Consideration in respect of Offer Shares held on behalf of its sub-account holder(s)) the Sub-Account Holders Form and the DA Letter.

Depositors who have not received or who have misplaced the FAA may obtain a copy of such FAA, upon production of satisfactory evidence that they are Shareholders, by submitting a request to CDP via telephone (+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://smg.sg/>.

Shareholders whose Offer Shares are not deposited with CDP and who have not received or who have misplaced the FAT may obtain a copy of such FAT, upon production of satisfactory evidence that they are Shareholders, from TLW Success Ltd. (formerly known as TLW Success Pte. Ltd.) c/o Tricor Barbinder Share Registration Services at its office located 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://smg.sg/>.

SRS Investors who wish to accept the Offer but have not done so should contact their respective SRS Agent Banks as to the deadline, which may be earlier than the Final Closing Date, by which such banks would need to receive instructions in order to tender their acceptances of the Offer.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

Issued by
ERNST & YOUNG CORPORATE FINANCE PTE LTD

For and on behalf of
TLW SUCCESS LTD.
(formerly known as TLW Success Pte. Ltd.)

28 November 2022

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

Ernst & Young Corporate Finance Pte Ltd

Tel: (65) 6239 4417

Forward-Looking Statements

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