

HEALTH MANAGEMENT INTERNATIONAL LTD
(UEN/Reg. No: 199805241E)
(Incorporated in Singapore)

**WAIVER OF COMPLIANCE WITH RULES 707(1) AND 707(2) OF THE LISTING MANUAL
EXTENSION OF TIME FOR HOLDING ANNUAL GENERAL MEETING**

1. INTRODUCTION

The board of directors (the "**Board**") of Health Management International Ltd (the "**Company**") refers to the announcement dated 5 July 2019 (the "**Joint Announcement**") made jointly by the Company and PanAsia Health Limited (the "**Offeror**") in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares in the capital of the Company, by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act (Cap. 50) of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Joint Announcement.

2. WAIVER FROM COMPLIANCE WITH RULES 707(1) AND 707(2) OF THE LISTING MANUAL AND EXTENSION OF TIME

2.1 The Company wishes to inform shareholders that it had on 9 September 2019 applied to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Application**"), pursuant to Rule 107 of the Listing Manual of the SGX-ST (the "**Listing Manual**") to seek the following confirmations and waivers:

- (a) in the event that the approval of the shareholders of the Company (the "**HMI Shareholders**") is obtained for the Scheme at the Scheme Meeting and the Scheme is sanctioned by the High Court of Singapore (the "**Court**") by 10 December 2019, a waiver from compliance by the Company of Rules 707(1) and 707(2) of the Listing Manual to convene its annual general meeting and issue its annual report for the financial year ended 30 June 2019 ("**FY2019 AGM**") ("**FY2019 Annual Report**") (the "**Waiver**"); and
- (b) in the event that the approval of HMI Shareholders is not obtained for the Scheme at the Scheme Meeting or if the Scheme is not sanctioned by the Court by 10 December 2019, an extension of time to comply with Rule 707(1) of the Listing Manual to hold the FY2019 AGM by 30 December 2019 (the "**Extension of Time**").

The Waiver

2.2 The Company had sought the Waiver on the basis that in the event that the approval of HMI Shareholders is obtained for the Scheme at the Scheme Meeting and the Scheme is sanctioned by the Court, the Scheme will become effective and binding in accordance with its terms and

the Company will become a wholly-owned subsidiary of the Offeror and will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST.

- 2.3 Assuming that the Scheme Meeting were to take place in October 2019, the Company expects that the Scheme will take effect (and the Company will become a private delisted company) in December 2019. This is shortly after the date in which the Company would have had to convene its forthcoming annual general meeting under Rule 707(1) of the Listing Manual, being 30 October 2019. Accordingly, the holding of the FY2019 AGM and the issuance of the FY2019 Annual Report would not be of much benefit or relevance to HMI Shareholders and such compliance would incur unnecessary cost and expenses for the Company.
- 2.4 The SGX-ST has indicated that it has no objection to the Company's application for the Waiver, subject to the following:
- (a) approval of the Scheme by a majority in number of HMI Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the HMI Shares voted at the Scheme Meeting to be held by 10 December 2019;
 - (b) sanction of the Scheme by the Court; and
 - (c) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied.

The Extension of Time

- 2.5 In the event that the approval of HMI Shareholders is not obtained for the Scheme at the Scheme Meeting or if the Scheme is not sanctioned by the Court by 10 December 2019, the Company had sought the Extension of Time on the basis that it would be taxing on the resources of the Company if it were to run a parallel process of finalising the FY2019 Annual Report and arranging for the FY2019 AGM whilst preparing the Scheme Document, arranging for the Scheme Meeting and seeking the Court's sanction of the Scheme. Since the Company would not know until the Scheme Meeting whether or not the Scheme would be approved by the HMI Shareholders, the Company should not have to incur costs associated with despatching the FY2019 Annual Report and convening the FY2019 AGM when it is uncertain if the FY2019 AGM would be required.
- 2.6 The SGX-ST has indicated that it has no objection to the Company's application for the Extension of Time, subject to the following:
- (a) the Company announcing the Extension of Time granted, the reasons for seeking the Extension of Time, the conditions as required under Rule 107 of the Listing Manual and if the Extension of Time conditions have been satisfied;
 - (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has not to be announced by the Company;
 - (c) the Company convening the FY2019 AGM by 30 December 2019; and

- (d) the Company issuing its FY2019 Annual Report to shareholders and the SGX-ST at least 14 days before the date of the FY2019 AGM.

3. THE ACRA APPLICATION

- 3.1 On 7 August 2019, the Company made an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") (the "**ACRA Application**") to seek its approval for the following extensions of time:
 - (a) a 60 days extension for the Company to hold the FY2019 AGM by 30 December 2019 pursuant to Section 175(2)(a) of the Companies Act; and
 - (b) a 60 days extension for the Company to lodge its annual return with ACRA by 29 January 2020 pursuant to Section 197(1B)(a) of the Companies Act.
- 3.2 The ACRA Application remains subject to approval and the Company will continue to keep Shareholders updated on any material developments.

4. RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate 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. The directors of the Company jointly and severally accept responsibility accordingly.

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

By order of the Board

HEALTH MANAGEMENT INTERNATIONAL LTD
17 September 2019