



**HEALTH MANAGEMENT INTERNATIONAL LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199805241E)

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**ACQUISITION OF SHARES IN PLUS MEDICAL HOLDINGS PTE. LTD.**

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Health Management International Limited (the “**Company**”) refers to its announcement dated 14 December 2018 (the “**Previous Announcement**”) regarding the proposed acquisition of shares in Plus Medical Holdings Pte. Ltd. (the “**Target**”) by the Company’s wholly-owned subsidiary, HMI Healthcare Services Pte. Ltd. (“**HMI Healthcare**”).

Unless otherwise defined, all capitalised terms used herein shall have the same meanings given to them in the Previous Announcement.

**Completion of the Acquisition of the Sale Shares and the Initial Subscription Shares**

Further to the Previous Announcement, the board of directors of the Company (the “**Board**”) wishes to announce that completion of HMI Healthcare’s acquisition of the Sale Shares and the Initial Subscription Shares pursuant to the SSPA (“**Closing**”) has taken place today. With Closing, HMI Healthcare holds 28% of the issued share capital of the Target and the Target has become an associated company of the Company.

**Additional Target Shares**

As mentioned in the Previous Announcement, pursuant to the SSPA, subject to further requests for funding from the Target and the satisfaction of certain conditions, HMI Healthcare shall, during the period commencing on Closing and ending on 31 December 2022, subscribe for additional ordinary shares in the Target (“**Additional Target Shares**”), in up to four tranches of S\$3,000,000 each, which will take HMI Healthcare’s stake in the Target to a maximum of 60%.

**Shareholders’ Agreement**

In connection with Closing, HMI Healthcare has also entered into the Shareholders’ Agreement today, pursuant to which, subject always to any requirements under the Listing Manual and the approval of the shareholders of the Company (if required), Eracen will grant to HMI Healthcare a call option (the “**Call Option**”), and HMI Healthcare will grant to Eracen a put option (the “**Put Option**”), over the ordinary shares in the Target held by Eracen for the time being (the “**Option Shares**”) on a price to be calculated based on the profit after tax and minority interests of the Target. Further, the grant of the Call Option and Put Option will be triggered if certain conditions are met for any of the calendar years in the period commencing 1 January 2022 to 31 December 2026.

Subject to any requirements under the Listing Manual and the approval of the shareholders of the Company (if required), Eracen may elect to receive up to 50% of the consideration payable for the Option Shares by way of shares in the Company.

## **Further Announcements**

Where applicable, the Company will make the necessary announcements at the appropriate juncture as required under the Listing Manual, including if and when: (i) Additional Target Shares are subscribed for; and (ii) the Call Option or Put Option under the Shareholders' Agreement is granted.

BY ORDER OF THE BOARD

**Dr Gan See Khem**  
**Executive Chairman and Managing Director**  
**15 March 2019**