

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

**PROPOSED ACQUISITION BY PANASIA HEALTH LIMITED OF ALL THE ISSUED ORDINARY
SHARES IN THE CAPITAL OF HEALTH MANAGEMENT INTERNATIONAL LTD BY WAY OF A
SCHEME OF ARRANGEMENT**

**DESPATCH OF ELECTION FORMS AND ACCOMPANYING DOCUMENT
AND CONFIRMATION OF ELECTION PERIOD**

1. INTRODUCTION

The board of directors (the "**Board**") of Health Management International Ltd (the "**Company**") refer to:

- (a) the scheme document (the "**Scheme Document**") despatched to the shareholders of the Company (the "**HMI Shareholders**") on 3 October 2019 in relation to the proposed acquisition by PanAsia Health Limited (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; and
- (b) the announcements dated 1 November 2019 and 5 November 2019 released by the Company in relation to, *inter alia*, the sanction of the Scheme by the High Court and notice of Books Closure Date.

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

2. DESPATCH OF ELECTION FORMS AND ACCOMPANYING DOCUMENT

The Board wishes to announce that the Offeror has today despatched to the Entitled HMI Shareholders the Election Forms and the cover letter accompanying the Election Form (the **"Accompanying Document"**).

Entitled HMI Shareholders who are Depositors (other than Entitled Depository Agents) and Entitled Depository Agents may also obtain copies of the Election Form and the Accompanying Document from The Central Depository (Pte) Limited situated at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 at normal business hours during the Election Period.

Entitled HMI Shareholders (not being Depositors) may also obtain copies of the Election Form and the Accompanying Document from the Share Registrar situated at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 at normal business hours during the Election Period.

3. ELECTION PERIOD

The Board wishes to announce that the Election Period will commence from 9.00 a.m. (Singapore time) on 14 November 2019 (Thursday) and end at 5.00 p.m. (Singapore time) on 28 November 2019 (Thursday) (the **"Election Closing Date"**).

Entitled HMI Shareholders who wish to elect to receive the Securities Consideration must deliver the completed and signed Election Form in accordance with the provisions and instructions printed on the Election Forms, the Accompanying Document and the Scheme Document.

For avoidance of doubt, and as set out in the Election Forms, each Entitled HMI Shareholder shall only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Securities Consideration for all of their HMI Shares which they hold as a Depositor or in scrip form (**"Directly-Held HMI Shares"**) but not a combination of both.

If an Entitled HMI Shareholder holds both Directly-Held HMI Shares and HMI Shares through securities sub-account(s) with Depository Agent(s) (**"Indirectly-Held HMI Shares"**), they shall elect to receive either the Cash Consideration or the Securities Consideration (and not a combination of the two) in respect of all of their Directly-Held HMI Shares, and shall direct their Depository Agent(s) to elect to receive the same form of the Scheme Consideration in respect of all of their Indirectly-Held HMI Shares.

An Entitled HMI Shareholder who wishes to receive the Scheme Consideration wholly in the form of the Cash Consideration in respect of all the HMI Shares they hold as at 5.00 p.m. on the Books Closure Date does not have to take any action.

If an Entitled HMI Shareholder does not take any action, or if their Election Form is rejected or otherwise received after the Election Closing Date, such Entitled HMI Shareholder will be deemed to have elected to receive the Cash Consideration in respect of all the HMI Shares they hold as at 5.00 p.m. on the Books Closure Date.

4. KEY EVENTS AND INDICATIVE TIMETABLE FOR THE SCHEME

HMI Shareholders are reminded to note the indicative timetable in relation to the Scheme for the following events:

Date and time of commencement of the Election Period	:	14 November 2019, 9.00 a.m.
Latest date and time for submission of Election Forms	:	28 November 2019 ⁽¹⁾ , 5.00 p.m.
Expected Effective Date	:	12 December 2019 ⁽²⁾
Expected date of payment of the Scheme Consideration	:	By 19 December 2019 ⁽³⁾
Expected date for delisting of the HMI Shares	:	By 6 January 2020 ⁽³⁾

Notes:

- (1) Entitled HMI Shareholders will be given a period of ten (10) Business Days to submit their Election Forms.
- (2) The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.
- (3) Assuming that the Effective Date is on 12 December 2019.

Save for the dates and time of (a) commencement of the Election Period and (b) submission of Election Forms, the above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

HMI Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

5. 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
14 November 2019