

VOLUNTARY CONDITIONAL 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

LEVEL OF ACCEPTANCES OF OFFER

LEVEL OF ACCEPTANCES OF OPTIONS PROPOSAL

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;
- (b) the proposal letter issued by EYCF, for and on behalf of the Offeror, dated 4 October 2022, 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; and
 - (ii) a written notification dated 9 November 2022 in relation to, *inter alia*, the revision of the Option Price, to the Optionholders; and
- (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.

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 OF OFFER**

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 23 November 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 437,382,891 Shares, representing approximately 89.93%¹ of the total number of issued Shares² and approximately 88.53% 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 17.07% of the total number of issued Shares and approximately 16.80% 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
 - (ii) the persons acting in concert with the Offeror collectively owned or controlled an aggregate of 83,003,255 Shares⁴, representing approximately 17.07% of the total number of issued Shares.

¹ In this Announcement, all percentage figures are rounded to the nearest two (2) 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.

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.

- (c) **Shares acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 23 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 23 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 23 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 437,382,891 Shares, representing approximately 89.93% of the total number of issued Shares and approximately 88.53% of the maximum potential number of issued Shares.

4. LEVEL OF ACCEPTANCES OF OPTIONS PROPOSAL

EYCF wishes to announce, for and on behalf of the Offeror that, as at 6.00 p.m. (Singapore time) on 23 November 2022, based on information available to the Offeror, the Offeror has received valid acceptances of the Options Proposal amounting to 7,655,000 Company Options, representing 100.00%⁵ of the outstanding Company Options.

5. CLOSING DATE

As announced by EYCF, for and on behalf of the Offeror, on 23 November 2022, the Closing Date of the Offer (and consequently the closing date for acceptances of the Options Proposal) is **5.30 p.m. (Singapore time) on 5 December 2022 (or such later date(s) as may be announced by or on behalf of the Offeror pursuant to Rule 22.6 of the Code).**

Final Day for Offer to Become or Be Declared Unconditional as to Acceptances

Shareholders should note that pursuant to Rule 22.9 of the Code, except with the SIC's prior consent, **the Offer will not be capable:**

- (a) **of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on 5 December 2022 (being the next business day after 3 December 2022 (Saturday), which is the 60th day after the date of electronic dissemination of the Offer Document); or**
- (b) **of being kept open after 5.30 p.m. (Singapore time) on 5 December 2022 unless the Offer has previously become or been declared to be unconditional as to acceptances.**

⁵ In this Announcement, unless otherwise stated, all references to percentage of acceptance of Options Proposal are based on the Company's total number of outstanding Company Options as at the date of this Announcement.

Accordingly, in the event the Offer does not become or is not declared to be unconditional in all respects by 5.30 p.m. (Singapore time) on 5 December 2022, the Offer will lapse and CDP will return the aggregate number of Offer Shares in respect of which Shareholders have accepted the Offer and tendered for acceptance under the Offer to the relevant Shareholders.

Shareholders should also note that pursuant to Rule 22.6 of the Code, in the event that the Offer becomes or is declared unconditional as to acceptances on or prior to 5.30 p.m. (Singapore time) on 5 December 2022, the Offer must remain open for acceptance for not less than 14 days after 5 December 2022.

6. ONLY OFFER AVAILABLE FOR ACCEPTANCE

The Offer remains, as at the date of this Announcement, the only general offer available for acceptance by Shareholders to realise their investment in the Company.

7. SUPPLEMENTAL LETTER TO OFFEREE CIRCULAR

The Company has electronically disseminated a supplemental letter dated 14 November 2022 to the offeree circular, containing, *inter alia*, the advice of the independent financial adviser to the Independent Directors, and the recommendation of the Independent Directors to the Shareholders in respect of the revised Offer. Shareholders may wish to consider their views before taking any action in relation to the Offer.

8. 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 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.)

23 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.