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 PTE. LTD.
(Company Registration No.: 202227719Z)
(Incorporated in the Republic of Singapore)

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

DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT (THE "NOTIFICATION LETTER") AND RELATED DOCUMENTS

1. INTRODUCTION

Ernst & Young Corporate Finance Pte Ltd ("**EYCF**") refers to the announcement issued by EYCF, for and on behalf of TLW Success Pte. Ltd. (the "**Offeror**") on 13 September 2022, 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 (collectively, the "**Offer Shares**" and each, an "**Offer Share**").

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

2. ACCEPTANCE CONDITION

Notwithstanding that the Offeror had, in the Offer Announcement, reserved the right to reduce the Acceptance Condition to a lower minimum acceptance level (but above 50%), subject to the requirements under Rule 15.1 of the Code and to the consent of the SIC, **notice is hereby given that the Offeror will not reduce the Acceptance Condition to a lower minimum**

acceptance level. In view of the current challenging macro-economic and operating environment driven by operational cost increases, shortage of skilled healthcare labour and wage increases in the midst of an inflationary environment as a result of the ongoing COVID-19 pandemic, the Offeror believes that the making of the Offer to delist and privatise the Company is appropriate. Accordingly, the Offeror waives the right to reduce the Acceptance Condition to a lower minimum acceptance level.

3. DESPATCH OF NOTIFICATION LETTER AND ACCEPTANCE FORMS

EYCF wishes to announce, for and on behalf of the Offeror, that the Notification Letter containing the instructions for the electronic retrieval of the offer document dated 4 October 2022 (the "**Offer Document**") issued by EYCF, for and on behalf of the Offeror, containing, *inter alia*, the full terms and conditions of the Offer, has been despatched to the shareholders of the Company (the "**Shareholders**") today.

The following documents are included with the Notification Letter:

(a) in the case of Shareholders whose Offer Shares are deposited with The Central Depository (Pte) Limited (the "**CDP**") a Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and

(b) in the case of Shareholders whose Offer Shares are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares (the "**FAT**", and together with the FAA, the "**Acceptance Forms**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only.

Electronic copies of the Notification Letter, the Offer Document and the Acceptance Forms are also available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at https://www.sgx.com and on the website of the Company at https://smg.sg/.

The List of Sub-Account Holders Who Wish to Accept the Share Consideration Form (the "**Sub-Account Holders Form**") and the letter to depository agents enclosing the Sub-Account Holders Form has also been provided by CDP electronically to Shareholders who are depository agents.

4. OPTIONS PROPOSAL

EYCF also wishes to announce, for and on behalf of the Offeror, that the letter dated 4 October 2022 (the "**Options Proposal Letter**") to all holders ("**Optionholders**") of outstanding share options ("**Company Options**") granted under the SMG Share Option Scheme (which was approved by the Shareholders on 30 April 2014) which contains, *inter alia*, details of the proposal made to the Optionholders in relation to the Company Options (the "**Options Proposal**"), together with the acceptance letter for the Options Proposal (the "**Options**

Proposal Acceptance Letter"), has been despatched today to the Optionholders.

An electronic copy of the Options Proposal Letter and the Options Proposal Acceptance Letter is available on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://smg.sg/.

5. REQUEST FOR NOTIFICATION LETTER, ACCEPTANCE FORMS AND/OR OPTIONS PROPOSAL LETTER

Request by depositors and depository agents

Shareholders whose Securities Accounts with CDP are or will be credited with Offer Shares who do not receive the Notification Letter and/or the FAA within a week from the date hereof should contact CDP immediately via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the Notification Letter and 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/.

Copies of the Notification Letter and/or the FAA may be obtained by depositors and depository agents from CDP, upon production of satisfactory evidence that they are Shareholders or have purchased Shares on the SGX-ST (as the case may be).

Request by scripholders

Shareholders who hold Offer Shares which are not deposited with CDP who do not receive the Notification Letter and/or the FAT within a week from the date hereof should contact TLW Success Pte. Ltd. c/o Tricor Barbinder Share Registration Services (the "**Share Registrar**") at its office located at 80 Robinson Road, #11-02, Singapore 068898. Electronic copies of the Notification Letter and 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/.

Copies of the Notification Letter and/or the FAT may be obtained by scripholders from the Share Registrar, upon production of satisfactory evidence that they are Shareholders.

Request by Optionholders

Optionholders who do not receive the Options Proposal Letter and/or the Options Proposal Acceptance Letter within a week from the date hereof should contact the Share Registrar at its office located at 80 Robinson Road, #11-02, Singapore 068898. Electronic copies of the Options Proposal Letter and the Options Proposal Acceptance Letter 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/.

Copies of the Options Proposal Letter and/or the Options Proposal Acceptance Letter may be obtained by Optionholders from the Share Registrar, upon production of satisfactory evidence that they are Optionholders.

6. CLOSING DATE OF THE OFFER AND OPTIONS PROPOSAL

Acceptances of the Offer and the Options Proposal must be received no later than 5.30 p.m. (Singapore time) on 1 November 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

7. PROCEDURES FOR ACCEPTANCE OF THE OFFER AND OPTIONS PROPOSAL

Full details of the procedures for the acceptance of the Offer are set out in **Appendix VI** to the Offer Document, the 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.

Full details of the procedures for acceptance and other details of the Options Proposal are set out in the Options Proposal Letter and in the Options Proposal Acceptance Letter enclosed therein. Optionholders who wish to accept the Options Proposal may do so by completing and returning the Options Proposal Acceptance Letter.

8. OVERSEAS PERSONS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Shareholder**"), and the availability of the Options Proposal to Optionholders whose mailing addresses are outside of Singapore, as shown on the Register of Optionholders (each, an "**Overseas Optionholder**", and each Overseas Shareholder or Overseas Optionholder, an "**Overseas Person**"), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer and the Options Proposal (as the case may be), as the Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form, the DA Letter, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form, the DA Letter, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents to any overseas jurisdictions, the Offeror, EYCF, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders and/or Optionholders in such overseas jurisdictions. For the avoidance of doubt, the Offer and the Options Proposal are open to all Shareholders and all Optionholders respectively, including those to whom the Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form, the DA Letter, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents have not been, or may not be, sent.**

Copies of the Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form, the DA Letter, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any other formal documentation relating to the Offer and/or the Options Proposal are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer or the Options Proposal (as the case may be) would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer and the Options Proposal (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer and the Options Proposal will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Persons may, nonetheless, obtain copies of the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent:

(a) CDP (if he is a depositor) by submitting a request to CDP via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or

(b) the Share Registrar (if he is a scripholder or an Optionholder), Tricor Barbinder Share Registration Services at its office located at 80 Robinson Road, #11-02, Singapore 068898.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder or Optionholder) at the address listed above, to request for the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Person's own risk. Electronic copies of the Offer Document, the Notification Letter and the Acceptance Forms are also available on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://smg.sg/.

It is the responsibility of any Overseas Person who wishes to (a) request for the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents; and/or (b) accept the Offer and/or the Options Proposal, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including EYCF) shall be fully

indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including EYCF) may be required to pay. In (i) requesting for the Notification Letter, the Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents; and/or (ii) accepting the Offer and/or the Options Proposal, the Overseas Person represents and warrants to the Offeror, EYCF, CDP and the Share Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction**.

The Offeror and EYCF each reserves the right to notify any matter, including the fact that the Offer and the Options Proposal has been made, to any or all Shareholders and Optionholders (including Overseas Persons) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder or Optionholder (including an Overseas Person) to receive or see such announcement, notice or advertisement.

9. INFORMATION PERTAINING TO SRS INVESTORS

Investors who have purchased Shares using their Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS ("**SRS Investors**") will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date.

10. INDEPENDENT ADVICE

EYCF is acting for and on behalf of the Offeror and does not purport to advise the Shareholders, Optionholders and/or any other person. In preparing the Offer Document and the Options Proposal Letter for and on behalf of the Offeror, EYCF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder or Optionholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic dissemination of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If you are in any doubt about the Offer, the Options Proposal or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

11. 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 PTE. LTD.

4 October 2022

Any inquiries relating to this Announcement, the Offer or the Options Proposal 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.

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(Company Registration No.: 199702967E)
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for and on behalf of

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(Company Registration No.: 202227719Z)
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to acquire all the issued and paid-up ordinary shares in the share 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

NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS

4 October 2022

To : The Shareholders of Singapore Medical Group Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL GENERAL OFFER (THE "OFFER") BY ERNST & YOUNG CORPORATE FINANCE PTE LTD ("EYCF"), FOR AND ON BEHALF OF TLW SUCCESS PTE. LTD. (THE "OFFEROR"), TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES (THE "SHARES") IN THE SHARE 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 (COLLECTIVELY, THE "OFFER SHARES" AND EACH, AN "OFFER SHARE")

1. INTRODUCTION

EYCF refers to:

(a) the announcement dated 13 September 2022 in relation to the Offer;

(b) the offer document dated 4 October 2022 (the "**Offer Document**") issued by EYCF, for and on behalf of the Offeror, containing, *inter alia*, the full terms and conditions of the Offer; and

(c) the announcement dated 4 October 2022 in relation to the electronic despatch of the Offer Document.

Unless otherwise defined, all capitalised terms used and not defined in this Notification Letter shall have the same meanings given to them in the Offer Document.

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

In connection with the Offer, the Offeror has opted to electronically despatch the Offer Document, pursuant to the Public Statement on Despatch of Take-over Documents under the Code issued by the SIC on 6 May 2020, the Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 September 2020, and the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 June 2021.

Accordingly, **no hardcopies of the Offer Document will be physically despatched to Shareholders**.

Additionally, an electronic copy of the Offer Document dated 4 October 2022, the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and the Form of Acceptance and Transfer for Offer Shares (the "**FAT**", and collectively with the FAA, the "**Acceptance Forms**") have, as of the date of this Notification Letter, been published on the websites of the SGX-ST and the Company. To access the electronic version of the Offer Document and the Acceptance Forms:

(a) you may access the website of the SGX-ST at www.sgx.com or directly access the Company's announcement page on the website of the SGX-ST by scanning the following QR code:

Under the section "***Securities***", select "***Company Announcements***" from the drop-down menu list under "***Company Information***" and type the name of the Company: "***Singapore Medical Group Limited***" in the box titled "***Filter by Company/ Security Name***". "***Singapore Medical Group Limited***" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 4 October 2022 titled "***Voluntary Conditional General Offer – Electronic Despatch of Offer Document***". The Offer Document and the Acceptance Forms can be accessed by clicking on the links under the section titled "***Attachments***" at the bottom of the announcement.

(b) You may also access the website of the Company at https://www.smg.sg. Alternatively, you may access the page by scanning the following QR code:

A physical copy of the relevant Acceptance Form(s) is also enclosed with this Notification Letter.

3. CLOSING DATE

The Offer will close at 5.30 p.m. (Singapore time) on 1 November 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

4. PROCEDURES FOR ACCEPTANCE

If you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:

(a) if you are a depositor (who is not a depository agent) and hold Offer Shares which are deposited with CDP, you should submit the duly completed and signed original FAA:

(i) **by post**, in the enclosed pre-addressed envelope at your own risk, to TLW Success Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(ii) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com (for Individual and Joint-Alt account holders only),

Provided that submission in electronic form via investors.sgx.com is only for depositors who wish to accept the Offer in respect of **all** of the total number of Offer Shares standing to the credit of the "Free Balance" of their Securities Account. For depositors who wish to accept the Offer in respect of **part** of the total number of Offer Shares standing to the credit of the "Free Balance" of their Securities Account, please submit the FAA by **post** only to the address above; and

(b) if you hold Offer Shares which are not deposited with CDP, you should submit the duly completed and signed original FAT:

(i) **by hand**, to TLW Success Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898; or

(ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to TLW Success Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

The procedures for acceptance of the Offer are also set out in Appendix VI to the Offer Document and in the accompanying relevant Acceptance Form(s).

Investors who have purchased Shares using a depository agent will receive further information on how to accept the Offer from their depository agent.

SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date.

5. OVERSEAS PERSONS

This Notification Letter does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Notification Letter in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant Acceptance Form(s) accompanying the Offer Document which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The availability of the Offer to Overseas Persons may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Notification Letter, the Offer Document, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Notification Letter, the Offer Document, the Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror, EYCF, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Notification Letter, the Offer Document, the Acceptance Forms and/or any related documents have not been, or may not be, sent.**

Copies of this Notification Letter, the Offer Document, the Acceptance Forms and/or any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Persons may, nonetheless, obtain copies of this Notification Letter, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, (i) CDP (if he is a depositor) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or (ii) the Share Registrar (if he is a scripholder), Tricor Barbinder Share Registration Services at its office located at 80 Robinson Road, #11-02, Singapore 068898. The electronic version of the Offer Document may be accessed through the methods set out in paragraph 2 above.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder) at the address listed above, to request for this Notification Letter, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk.

It is the responsibility of any Overseas Person who wishes to (a) request for this Notification Letter, the Acceptance Forms and/or any related documents; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including EYCF) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including EYCF) may be required to pay. In (i) requesting for this Notification Letter, the Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Person represents and warrants to the Offeror, EYCF, CDP and the Share Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and EYCF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Persons) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Person) to receive or see such announcement, notice or advertisement.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

The Directors jointly and severally accept responsibility accordingly.

Issued by
ERNST & YOUNG CORPORATE FINANCE PTE LTD
For and on behalf of
TLW SUCCESS PTE. LTD.
4 October 2022

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

Ernst & Young Corporate Finance Pte Ltd
Tel: (65) 6239 4417