VOLUNTARY UNCONDITIONAL 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

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE

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 and the revision of the Option Price;

(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 (the "**Notification of Revision of Offer**"); and

(ii) a written notification dated 9 November 2022 in relation to, *inter alia*, the revision of the Option Price, to the Optionholders (the "**Notification of Revision of Options Proposal**");

(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;

(f) the announcement issued by EYCF, for and on behalf of the Offeror, on 23 November 2022 in relation to, *inter alia,* the further extension of the Closing Date; and

(g) the announcement issued by EYCF, for and on behalf of the Offeror, on 28 November 2022 in relation to, *inter alia*, (i) the Offer being declared unconditional in all respects and (ii) the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the "**Unconditional Announcement**");

(h) the announcement issued by EYCF, for and on behalf of the Offeror, on 9 December 2022 in relation to the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act (the "**Compulsory Acquisition Despatch Announcement**"); and

(i) the announcement issued by EYCF, for and on behalf of the Offeror, on 19 December 2022 in relation to, *inter alia*, the close of the Offer and the Options Proposal.

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document, the Notification of Revision of Offer, the Notification of Revision of Options Proposal, the Unconditional Announcement and the Compulsory Acquisition Despatch Announcement, unless otherwise expressly stated or the context otherwise requires.

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 **Exercise of Right of Compulsory Acquisition.** EYCF wishes to announce, for and on behalf of the Offeror, that the Offeror has, on 10 January 2023, exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer (the "**Compulsory Acquisition**").

2.2 **Registration of Transfer.** Upon the payment of the Revised Final Cash Consideration (or, as the case may be, the Share Consideration for Dissenting Shareholders who have duly made an election for the Share Consideration before the expiry of the CA Election Period) for each Share held by the Dissenting Shareholders (the "**Consideration**") to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The Revised Final Cash Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.3 below.

2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the date of this Announcement:

(a) if your Shares are held through a Securities Account maintained with CDP:

(i) where you have elected, or are deemed to have elected, the Revised Final Cash Consideration, CDP will, on behalf of the Company, make payment of the Revised Final Cash Consideration which will be credited directly into your designated bank account for S$ via CDP's Direct Crediting Service ("**DCS**"), or in such other manner as you may have agreed with CDP for the payment of any cash distribution. If you have not subscribed to CDP's DCS, any monies to be paid to you shall be credited to your Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); or

(ii) where you have duly elected to receive the Share Consideration, the Offeror c/o the Share Registrar shall make payment of the Share Consideration by way of share certificate(s) for the appropriate number of New Offeror Shares issued as Consideration and sent by ordinary mail (A) (if you are a depositor) to you at your Singapore address as it appears in the records of CDP, at your own risk, or (B) (if you are an Entitled Depository Agent) to the relevant party at such party's Singapore mailing address provided to the Share Registrar, provided always that no Offeror Share Certificates will, in the case of Overseas Persons, be despatched in or into any overseas jurisdiction; and

(b) if your Shares are held in scrip form:

(i) where you have elected, or are deemed to have elected, to receive the Revised Final Cash Consideration, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post to your address as it appears in the register of members of the Company and at your own risk, by way of a S$ crossed cheque drawn on a bank operating in Singapore for the appropriate amount or in such other manner as may be agreed between the Share Registrar and you; or

(ii) where you have duly elected to receive the Share Consideration, a notification letter stating the number of New Offeror Shares issued to you and enclosing the Offeror Share Certificate in respect of the New Offeror Shares allotted and issued to you by the Offeror will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post to your Singapore address as it appears in the register of members of the Company and at your own risk, provided always that no Offeror Share Certificates will, in the case of Overseas Persons, be despatched in or into any overseas jurisdiction.

2.4 **Delisting.** Following the completion of the Compulsory Acquisition, the Offeror will own all the Shares of the Company. The Company will be delisted from the Official List of the Singapore Exchange Securities Trading Limited, at a date and time to be announced by the Company.

Issued by
ERNST & YOUNG CORPORATE FINANCE PTE LTD

For and on behalf of
TLW SUCCESS LTD.
(formerly known as TLW Success Pte. Ltd.)

10 January 2023

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.