THOMSON MEDICAL GROUP LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 199908381D

AGREEMENT FOR PROPOSED JOINT VENTURE

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1. Introduction

The Board of Directors (the "**Board**") of Thomson Medical Group Limited (the "**Company**") wishes to announce that the Company has on 26 July 2018 entered into an agreement ("**Agreement**") with IVI-RMA Global, S.L. ("**IVI-RMA**") in relation to a proposed joint venture.

2. Information on IVI-RMA

IVI-RMA is the largest group dedicated to assisted reproductive technology ("**ART**") in the world and currently has (or is affiliated with) more than 70 centers in 12 countries with practices in the United States, Spain, Portugal, Italy, United Kingdom, Mexico, Panama, Argentina, Chile, Brazil, UAE, and India.

3. The Proposed Joint Venture

Pursuant to the Agreement, the Company and IVI-RMA have agreed to explore collaborating together and with other parties, if necessary, to set up a joint venture for the establishment and provision of ART services and education and research platforms in Asia (excluding India and the Middle East), Australia and New Zealand (the "**Proposed Joint Venture**").

The understanding expressed in the Agreement in respect of the Proposed Joint Venture is subject to, and conditional upon, among others, the following:

(a) the completion of all due diligence investigations on any matters as may be required to be conducted by each of the Company and IVI-RMA, and the results of such investigations being satisfactory to each of the Company and IVI-RMA;

(b) all necessary approvals by the respective board of directors and (where applicable) the shareholders of the Company and IVI-RMA to the Proposed Joint Venture being obtained;

(c) all necessary approvals, consents, licences and permits for the Proposed Joint Venture being obtained from the relevant authorities; and

(d) the execution of definitive agreement(s) relating to the Proposed Joint Venture (the "**JV Agreements**") between the Company and IVI-RMA.

The term of the Agreement will end on the earliest to occur of (i) the date the Company and IVI-RMA unanimously agree in writing to terminate the Agreement, (ii) the date of execution of the JV Agreements, and (iii) 120 days following the execution of the Agreement (or such other date as may be mutually agreed by the Company and IVI-RMA).

4. Financial Effects

The Proposed Joint Venture is not expected to have any material impact on the net tangible assets per share and earnings per share of the Company for the financial year ending 31 December 2018.

5. Interest of Directors and Substantial Shareholders

None of the directors or substantial shareholders of the Company has or will have any interest, directly or indirectly, in the Proposed Joint Venture (other than through their shareholdings in the Company).

6. Further Announcements

The Company will make the necessary announcements at the appropriate juncture as required under the SGX-ST Listing Manual, including upon execution of the JV Agreements and/or when there are material developments in respect of the Proposed Joint Venture.

7. Caution in Trading

Shareholders and potential investors are advised to exercise caution when trading in the Company's shares as there is no certainty or assurance as at the date of this announcement that the Proposed Joint Venture will proceed or that no changes will be made to the terms thereof. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board of
THOMSON MEDICAL GROUP LIMITED

Quek Hong Sheng Roy
Chief Executive Officer (Healthcare)

27 July 2018