

## 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

## EXTENSION OF CLOSING DATE LEVEL OF ACCEPTANCES OF OFFER

### 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 (the "**Offer Shares**");
- (b) the proposal letter issued by EYCF, for and on behalf of the Offeror, dated 4 October 2022 (the "**Options Proposal**"), 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. **EXTENSION OF CLOSING DATE OF THE OFFER AND OPTIONS PROPOSAL**

EYCF wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer (and consequently the closing date for acceptances of the Options Proposal) is extended from 5.30 p.m. (Singapore time) on 23 November 2022 to **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 (and as stated in paragraph 1.2 of Appendix V to the Offer Document), 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.**

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.

### **3. PROCEDURES FOR ACCEPTANCE OF OFFER**

Shareholders who wish to accept the Offer but have not done so should complete, sign and submit their relevant Acceptance Form(s) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. Further details on the procedures for the acceptance of the Offer are set out in **Appendix VI** to the Offer Document, the accompanying 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.

Depositors who have not received or who have misplaced the FAA may obtain a copy of such FAA, upon production of satisfactory evidence that they are Shareholders, by submitting a request to CDP via telephone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)). Electronic copies of 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/>.

Shareholders whose Offer Shares are not deposited with CDP and who have not received or who have misplaced the FAT may obtain a copy of such FAT, upon production of satisfactory evidence that they are Shareholders, from TLW Success Ltd. (formerly known as TLW Success Pte. Ltd.) c/o Tricor Barbinder Share Registration Services at its office located at 80 Robinson Road, #11-02, Singapore 068898. Electronic copies of 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/>.

SRS Investors who wish to accept the Offer but have not done so should contact their respective SRS Agent Banks as to the deadline, which may be earlier than the Closing Date, by which such banks would need to receive instructions in order to tender their acceptances of the Offer.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### **4. PROCEDURES FOR ACCEPTANCE OF OPTIONS PROPOSAL**

Optionholders who wish to accept the Options Proposal but have not done so should complete, sign and return the Options Proposal Acceptance Letter as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Closing Date. Further details on the procedures for the 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.

5. **LEVEL OF ACCEPTANCES AS AT 22 NOVEMBER 2022**

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 22 November 2022, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 434,605,291 Shares, representing approximately 89.35%<sup>1</sup> of the total number of issued Shares<sup>2</sup> and approximately 87.97% of the maximum potential number of issued Shares<sup>3</sup>, 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 Shares<sup>4</sup>, representing approximately 17.07% of the total number of issued Shares.
- (c) **Shares acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 22 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 22 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).

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<sup>1</sup> In this Announcement, all percentage figures are rounded to the nearest two (2) decimal places.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

**6. LEVEL OF ACCEPTANCES AS AT 23 NOVEMBER 2022**

Pursuant to Rule 28.1 of the Code, EYCF will announce, for and on behalf of the Offeror, the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 23 November 2022, by 8.00 a.m. (Singapore time) on 24 November 2022.

**7. 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 all 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.*