

SINGAPORE MEDICAL GROUP LIMITED
(Company Registration No. 200503187W)
(Incorporated in the Republic of Singapore)

**VOLUNTARY CONDITIONAL GENERAL OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY
SHARES IN THE CAPITAL OF SINGAPORE MEDICAL GROUP LIMITED**

**OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, LOSS OF FREE FLOAT AND
INTENTION TO EXERCISE RIGHTS OF COMPULSORY ACQUISITION**

1. Introduction

- 1.1 The board of directors ("**Board**") of Singapore Medical Group Limited ("**Company**") refers to the following:
- (a) the offer announcement ("**Offer Announcement**") issued on 13 September 2022 by Ernst & Young Corporate Finance Pte Ltd ("**EYCF**") for and on behalf of TLW Success Ltd. (formerly known as TLW Success Pte. Ltd.) ("**Offeror**") relating to, *inter alia*, the voluntary conditional general offer ("**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers for all the issued and paid-up ordinary shares ("**Shares**") in the capital of 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 announcement issued on 13 September 2022 by the Company in response to the Offer Announcement;
 - (c) the announcement issued on 26 September 2022 by the Company relating to the appointment of ZICO Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the directors of the Company who are considered to be independent for the purposes of the Offer ("**Independent Directors**");
 - (d) the offer document dated 4 October 2022 ("**Offer Document**") and related documents in connection with the Offer, issued by EYCF for and on behalf of the Offeror, containing, *inter alia*, the full terms and conditions of the Offer;
 - (e) the letter dated 4 October 2022 to all holders ("**Optionholders**") of outstanding share options ("**Company Options**") granted under the SMG Share Option Scheme (which was approved by shareholders of the Company ("**Shareholders**") on 30 April 2014) which contains, *inter alia*, details of the proposal made to Optionholders in relation to the Company Options ("**Options Proposal**"), together with the acceptance letter for the Options Proposal;
 - (f) the announcement issued on 4 October 2022 in relation to the electronic despatch of the Offer Document and related documents in connection with the Offer;
 - (g) the offeree circular dated 18 October 2022 ("**Offeree Circular**") containing, *inter alia*, the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors to the Shareholders and Optionholders in respect of the Offer and the Options Proposal respectively;

- (h) the announcement issued on 18 October 2022 by the Company in relation to the electronic despatch of the Offeree Circular;
- (i) the announcement issued on 20 October 2022 by the Company in respect of, *inter alia*, the letter from the IFA dated 20 October 2022 (“**Clarification Letter**”) in relation to its advice to the Independent Directors in respect of the Offer and the Options Proposal, and the electronic despatch of the Clarification Letter and the replacement pages of the IFA Letter (as appended to the Offeree Circular) and the relevant extracts of the IFA Letter in the Offeree Circular (collectively, “**Replacement Pages**”);
- (j) the announcement issued on 26 October 2022 by the Company in relation to the despatch of the notice regarding the electronic dissemination of the Replacement Pages;
- (k) the announcement issued on 1 November 2022 in relation to the extension of the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) from 5.30 p.m. (Singapore time) on 1 November 2022 to 5.30 p.m. (Singapore time) on 15 November 2022 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror);
- (l) the announcement issued on 1 November 2022 in relation to the level of valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 1 November 2022;
- (m) the announcement issued on 2 November 2022 (“**Revision Announcement**”) in relation to the revision of the Offer Consideration (as defined in the Offeree Circular), the revision of the Options Price (as defined in the Offeree Circular) (collectively, “**Revised Offer and Options Proposal**”), the extension of the closing date of the Offer and the level of valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 2 November 2022;
- (n) the announcement issued on 3 November 2022 by the Company in response to the Revision Announcement;
- (o) the announcement issued on 9 November 2022 in relation to the despatch of the written notifications to Shareholders and Optionholders respectively in relation to, *inter alia*, the Revised Offer and Options Proposal (collectively, the “**Revision Notifications**”), the extension of the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) and the level of valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 9 November 2022;
- (p) the Revision Notifications;
- (q) the supplemental letter dated 14 November 2022 to the Offeree Circular (“**Supplemental Letter**”) containing, *inter alia*, the advice of the IFA to the Independent Directors, and the recommendation of the Independent Directors to the Shareholders and Optionholders in respect of the Revised Offer and Options Proposal;
- (r) the announcement issued on 14 November 2022 by the Company in relation to the electronic dissemination of the Supplemental Letter;
- (s) the announcement issued on 15 November 2022 in relation to, *inter alia*, the Offeror’s exercise of its right to convert to a public company in accordance with Section 31 of the Companies Act 1967 of Singapore;

- (t) the announcement issued on 15 November 2022 in relation to the level of valid acceptances of the Offer as at 6:00 p.m. (Singapore time) on 15 November 2022;
- (u) the announcement issued on 23 November 2022 (the “**Offer Extension Announcement**”) in relation to, *inter alia*, (i) the extension of the closing date of the Offer (and consequently the closing date for acceptances of the Options Proposal) 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 from time to time by or on behalf of the Offeror); and (ii) the level of valid acceptances of the Offer as at 6:00 p.m. (Singapore time) on 22 November 2022;
- (v) the announcement issued on 23 November 2022 in relation to the level of valid acceptances of the Offer as at 6:00 p.m. (Singapore time) on 23 November 2022;
- (w) the announcement issued on 24 November 2022 in relation to the level of valid acceptances of the Offer as at 6:00 p.m. (Singapore time) on 24 November 2022 (“**Acceptance Level Announcement**”); and
- (x) the announcement issued on 28 November 2022 in relation to, *inter alia*, the Offer being declared unconditional in all respects and the final closing date of the Offer (“**Unconditional Announcement**”).

1.2 Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Offeree Circular.

2. Loss of Public Float and Suspension of Trading

2.1 As stated in the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 28 November 2022, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (ii) valid acceptances of the Offer, amount to an aggregate of 444,653,291 Shares, representing approximately 91.421% of the total number of issued Shares¹ and approximately 90.004% of the maximum potential number of issued Shares.²

2.2 As stated in the Acceptance Level Announcement, as at 6:00 p.m. (Singapore time) on 24 November 2022, the Offeror has received valid acceptances of the Options Proposal amounting to 7,655,000 Company Options, representing 100.00%³ of the outstanding Company Options.

2.3 The Board wishes to highlight to Shareholders and Optionholders that:

- (a) under Rule 723 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Company must ensure that at least 10% of the total number of issued Shares (excluding Shares held in treasury) is at all times held by the public (the “**Public Float Requirement**”);

¹ As stated in the Unconditional Announcement, 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 the Unconditional Announcement. All percentage figures are rounded to the nearest three decimal places.

² As stated in the Unconditional Announcement, 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. All percentage figures are rounded to the nearest three decimal places.

³ As stated in the Acceptance Level Announcement, 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 the Acceptance Level Announcement.

- (b) under Rule 724(1) of the Catalist Rules, if the percentage of issued Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify the Company's sponsor, UOB Kay Hian Private Limited, and announce that fact, and the SGX-ST may suspend trading of the class, or all of the Shares. Rule 724(2) of the Catalist Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST;
- (c) under Rule 1104 of the Catalist Rules, upon the announcement by the Offeror that valid acceptances have been received that bring the issued Shares held by the Offeror, and persons acting in concert with it, to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public; and
- (d) under Rule 1303(1) of the Catalist Rules, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, whether through acceptances of the Offer or otherwise, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.

2.3 **Given the foregoing, the Board wishes to announce that, based on the information in the Unconditional Announcement, the percentage of Shares held by the public as at 6.00 p.m. (Singapore time) on 28 November 2022 is approximately 8.579% and is therefore less than the requisite 10% under the Public Float Requirement. Accordingly, trading of the Shares will be suspended at the close of the Offer pursuant to Rule 1303(1) of the Catalist Rules.**

2.4 **Shareholders and Optionholders should note that the Offeror has stated in the Offer Document that the Offeror does not intend, *inter alia*, (a) to maintain the listing status of the Company; (b) to take any step for the public float to be restored; and/or (c) for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding Shares held in treasury) are held in public hands.**

3. **Final Closing Date**

Shareholders and Optionholders should note that, as stated in the Unconditional Announcement, the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 19 December 2022.

4. **Compulsory Acquisition**

4.1 As stated in the Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 28 November 2022, the Offeror has received valid acceptances pursuant to the Offer for not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury). Accordingly, the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1)

of the Companies Act to compulsorily acquire all Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at the Revised Final Cash Consideration (or, as the case may be, the Share Consideration for Shareholders with an address in Singapore who have duly made an election for the Share Consideration before the expiry of the timeline as prescribed under Section 215(1A) of the Companies Act.

- 4.2 As further stated in the Unconditional Announcement, the Offeror will in, in due course, despatch the relevant documentation required under the Companies Act in relation to the exercise of its rights of compulsory acquisition to the Dissenting Shareholders. Further announcements will also be made by the Offeror in due course in relation to the status of the compulsory acquisition.
- 4.3 In addition, as the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with the Shares held in treasury and Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total Shares, the Dissenting Shareholders will have a right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

5. **Directors’ Responsibility Statement**

- 5.1 The directors of the Company (“**Directors**”) (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 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. The Directors jointly and severally accept responsibility accordingly.
- 5.2 Where information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, 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 Announcement.

BY ORDER OF THE BOARD

Ho Lon Gee
Lead Independent Director

29 November 2022

*This Announcement has been prepared by Singapore Medical Group Limited (“**Company**”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (“**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

This Announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Announcement.

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