

CIRCULAR DATED 5 SEPTEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Thomson Medical Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

If you are in any doubt in relation to the contents of this Circular or as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

This Circular, together with the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form, have been made available on SGXNET and the Company’s corporate website at the URL https://www.thomsonmedical.com/circulars_prospectus/. **Printed copies of this Circular will NOT be sent to the shareholders of the Company.** However, the Notice of EGM and the accompanying Proxy Form in relation to the Proposed Acquisition (as defined herein), have been mailed to all shareholders.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee, as arrangements will be made by CDP for a separate Notice of EGM and Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Circular.



THOMSON MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199908381D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ACQUISITION BY FVH SINGAPORE PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF SASTERIA (VN) PTE. LTD., WHICH IS IN TURN A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF 100% OF THE CHARTER CAPITAL OF FAR EAST MEDICAL VIETNAM LIMITED FROM FAR EAST MEDICAL HK LIMITED FOR AN ESTIMATED AGGREGATE PURCHASE CONSIDERATION OF UP TO APPROXIMATELY US\$381.4 MILLION (OR APPROXIMATELY S\$517.1 MILLION) (THE “PROPOSED ACQUISITION”)

Sole Financial Adviser to the Company for the Proposed Acquisition



MAYBANK SECURITIES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197201256N)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	Sunday, 17 September 2023 at 10.00 a.m. (Singapore time)
Date and time of EGM	:	Wednesday, 20 September 2023 at 10.00 a.m. (Singapore time)
Place of EGM	:	voco Orchard Singapore 581 Orchard Road Singapore 238883

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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

“ACC”	:	American Chiropractic Clinic Ltd
“Act” or “Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Associate”	:	<p>In relation to any Director, the CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:–</p> <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; <p>In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“Board”	:	The board of Directors of the Company for the time being
“CAGR”	:	Compound annual growth rate
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	The Chief Executive Officer of the Company for the time being
“Circular”	:	This circular to Shareholders dated 5 September 2023 in respect of the Proposed Acquisition
“Company”	:	Thomson Medical Group Limited
“Completion”	:	The completion of the Proposed Acquisition pursuant to the SPA on the Completion Date

DEFINITIONS

“Completion Date”	:	The date on which Completion of the Proposed Acquisition will take place, which shall be on the twelfth business day after the Unconditional Date
“Conditions Precedent”	:	The conditions precedent that the completion of the Proposed Acquisition is subject to and conditional upon, as set out in Section 3.3 of this Circular
“Controlling Shareholder”	:	A person who:– (i) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (ii) in fact exercises control over the Company
“CPF/SRS Investors”	:	Investors holding Shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme
“Daily Profit Ticker”	:	The adjustment to the Initial Consideration based on the cash generated by the Target Group from 1 January 2023 to the Completion of the Proposed Acquisition, details of which are set out in Section 3.1 of this Circular
“Directors”	:	The directors of the Company for the time being
“Earnout Consideration”	:	An estimated amount of up to US\$21.8 million, details of which are set out in Sections 3.1 and 3.2 of this Circular
“EBITDA”	:	Earnings before interest, tax, depreciation and amortisation
“EGM”	:	The extraordinary general meeting of the Company to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the proposed resolution set out in the Notice of EGM
“EV”	:	Enterprise value
“EPS”	:	Earnings per share
“FV Hospital”	:	The hospital situated at No. 6 Nguyen Luong Bang St. Street (Lot Md5-1, Zone A, Phu My Hung, Dist. Urban Area), South City New Urban Area, Tan Phu Ward, District 7, Ho Chi Minh City and wholly owned by the Target
“FY”	:	Financial year

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“FY2022”	:	The financial year ended 30 June 2022
“FY2023”	:	The financial year ended 30 June 2023
“FY2023 Adjusted EBITDA”	:	The Target Group’s earnings before interest, tax, depreciation and amortisation, based on the FY2023 Target Group Accounts and adjusted in accordance with the terms of the SPA
“FY2023 Target Group Accounts”	:	The audited consolidated accounts of the Target Group for the financial year ending on 31 December 2023
“Group”	:	The Company together with its subsidiaries
“H Building”	:	A 7-floor structure to be appended to the existing FV Hospital building
“Initial Consideration”	:	An estimated amount of up to approximately US\$359.6 million, details of which are set out in Section 3.1 of this Circular
“JCI”	:	Joint Commission International
“Latest Practicable Date”	:	29 August 2023, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Longstop Date”	:	The date falling six (6) months following the date of the SPA, or such other date as the parties may agree in writing
“Major Transaction”	:	A transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%
“NAV”	:	Net asset value
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of EGM”	:	The notice of the EGM, as set out on page N-1 of this Circular
“NTA”	:	Net tangible assets
“Proposed Acquisition”	:	The proposed acquisition by the Purchaser from the Seller of the Sale Shares for the Total Consideration, pursuant to the terms and conditions of the SPA

DEFINITIONS

“Proposed Resolution”	:	The ordinary resolution for the Proposed Acquisition, as set out on page N-1 of this Circular, Shareholders’ approval for which would be sought at the EGM
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Purchaser”	:	FVH Singapore Pte. Ltd., a wholly-owned subsidiary of Sasteria (VN) Pte. Ltd., which is in turn a wholly-owned subsidiary of the Company
“Register”	:	The register maintained by the Company setting out details of the Shareholders and their respective shareholdings
“Register of Directors”	:	The register of Directors of the Company
“Register of Substantial Shareholders”	:	The register of Substantial Shareholders of the Company
“Relevant Intermediary”	:	<ul style="list-style-type: none">(i) A banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity; (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Shares in that capacity; or (iii) the CPF Board established by the Central Provident Fund Act 1953, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
“Sale Shares”	:	100% of the issued charter capital of the Target, which is VND520,360,179,747 (equivalent to approximately S\$29.7 million) ¹
“Seller”	:	Far East Medical HK Limited

¹ The Target is a single-member limited liability company established under the laws of Vietnam. As a limited liability company wholly owned by the Seller, there are no shares comprised in the capital of the Target. The capital of the Target is comprised of its charter capital. The Seller owns the entire charter capital of the Target of VND520,360,179,747 (equivalent to approximately S\$29.7 million).

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“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of the Shares in the Register of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Sole Financial Adviser”	:	Maybank Securities Pte. Ltd., the sole financial adviser to the Company in relation to the Proposed Acquisition
“SPA”	:	The sale and purchase agreement dated 12 July 2023 entered into between the Purchaser and Seller in relation to the Proposed Acquisition
“Substantial Shareholder”	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
“Target”	:	Far East Medical Vietnam Limited
“Target Group”	:	The Target together with its subsidiaries
“Total Consideration”	:	The sum of up to approximately US\$381.4 million, comprising the Initial Consideration and Earnout Consideration, and being the estimated aggregate purchase consideration for the Proposed Acquisition, details of which are set out in Section 3.1 of this Circular
“Unconditional Date”	:	The next business day following the date on which the last of the Conditions Precedent has been fulfilled
“Written Statement”	:	The written statement of the amount of the FY2023 Adjusted EBITDA
“S\$” or “SGD”	:	Singapore dollars, being the lawful currency of Singapore

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“US\$” or “USD”	:	US dollars, being the lawful currency of the United States of America
“VND”	:	Vietnamese dong, being the lawful currency of Vietnam
“%” or “per cent”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in section 81SF of the SFA.

Words importing the singular shall where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to such statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, the SFA or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said Companies Act, Listing Manual, SFA or any statutory modification thereof, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

Any reference to a time of day or date in this Circular is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’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 should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the Listing Manual and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

THOMSON MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199908381D)

Directors:

Ng Ser Miang (*Non-Executive Chairman and Independent Director*)
Lim Wee Kiat (*Executive Vice-Chairman*)
Dr Heng Jun Li Melvin (*Executive Director and Group Chief Executive Officer*)
Wilson Sam (*Executive Director and Group Chief Financial Officer*)
Wan Nadiah Binti Wan Mohd Abdullah Yaakob (*Executive Director*)
Ong Pang Liang (*Independent Director*)
Dr Lam Lee G (*Independent Director*)
Christina Teo Tze Wei (*Independent Director*)
June Leong Lai Ling (*Independent Director*)

Registered Office:

101 Thomson Road
#20-04/05 United Square
Singapore 307591

5 September 2023

To: The Shareholders of Thomson Medical Group Limited

Dear Sir/Madam,

THE PROPOSED ACQUISITION BY FVH SINGAPORE PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF SASTERIA (VN) PTE. LTD., WHICH IS IN TURN A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF 100% OF THE CHARTER CAPITAL OF FAR EAST MEDICAL VIETNAM LIMITED FROM FAR EAST MEDICAL HK LIMITED FOR AN ESTIMATED AGGREGATE PURCHASE CONSIDERATION OF UP TO APPROXIMATELY US\$381.4 MILLION (OR APPROXIMATELY S\$517.1 MILLION) (THE “PROPOSED ACQUISITION”)

1. INTRODUCTION

1.1 Overview

On 12 July 2023, the Company announced that FVH Singapore Pte. Ltd. (the “**Purchaser**”), the wholly-owned subsidiary of Sasteria (VN) Pte. Ltd., which is in turn a wholly-owned subsidiary of the Company, had entered into the SPA with Far East Medical HK Limited (the “**Seller**”) in relation to the proposed acquisition by the Purchaser of 100% of the issued charter capital (the “**Sale Shares**”) of Far East Medical Vietnam Limited (the “**Target**”) held by the Seller (the “**Proposed Acquisition**”) for an estimated aggregate purchase consideration of up to approximately US\$381.4 million (or approximately S\$517.1 million²) (the “**Total Consideration**”).

As the Proposed Acquisition would constitute a Major Transaction as defined under Chapter 10 of the Listing Manual, the approval of Shareholders is required for the Proposed Acquisition. The Directors propose to convene an EGM to seek Shareholders’ approval for the Proposed Acquisition. This approval is a condition precedent for Completion.

² Based on the exchange rate of USD1.00 : SGD1.3557 as at 30 June 2023.

LETTER TO SHAREHOLDERS

1.2 Purpose of this Circular

The purpose of this Circular is to explain the rationale for, and to provide Shareholders with the relevant information relating to and to seek Shareholders' approval for the Proposed Acquisition, at the EGM, notice of which is set out in the Notice of EGM as set out on page N-1 of this Circular.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of the Circular, including the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. INFORMATION ON THE PROPOSED ACQUISITION

2.1 Information on the Purchaser

The Purchaser is incorporated in Singapore and is a wholly-owned subsidiary of Sasteria (VN) Pte. Ltd., which is in turn a wholly-owned subsidiary of the Company. The Purchaser is an investment holding company and was incorporated for the purposes of holding the Sale Shares for the Group.

2.2 Information on the Target Group

The Target is a single-member limited liability company incorporated under the laws of Vietnam on 19 January 2001. As at the Latest Practicable Date, the Target has an issued charter capital of VND520,360,179,747 (equivalent to approximately S\$29.7 million³). The entire issued charter capital of the Target is held by the Seller. The registered business scope of the Target is hospitals and clinics, and undertaking activities of general medical, specialised medical and dental establishments.

The Target Group operates a range of healthcare facilities in Vietnam, including a multi-disciplinary hospital and a chain of clinics, as follows:

- (a) Far East Medical Vietnam Limited (being the Target), which owns the "FV Hospital" and "FV Saigon Clinic" facilities;
- (b) ACC, a wholly-owned subsidiary of the Target, which owns the "ACC Ho Chi Minh (District 1) Branch Clinic", "ACC Ho Chi Minh (District 5) Branch Clinic", "ACC Hanoi Branch Clinic" and "ACC Da Nang Branch Clinic" facilities;
- (c) Vibrant Clinic Company Limited, a wholly-owned subsidiary of ACC, which owns the "Vibrant Clinic" facility; and
- (d) Vibrant Trading Company Limited, a wholly-owned subsidiary of Vibrant Clinic Company Limited, which owns the planned pharmacy facility at FV Hospital.

FV Hospital was founded by Dr Jean-Marcel Guillon in 2003 with a group of predominantly French doctors who shared the vision of bringing world class healthcare into Vietnam. Located in the burgeoning District 7 of Ho Chi Minh City, FV Hospital has evolved into a full-service, one stop provider of quality health care. In addition to catering for the local Vietnamese population, FV Hospital also receives patients from Cambodia.

³ Based on the exchange rate of SGD1.00: VND17,532 as at 31 December 2022.

LETTER TO SHAREHOLDERS

The construction of FV Hospital began in 2001 and was completed in 2003. The last refurbishment of FV Hospital took place in 2022 for the maternity ward.

FV Hospital is a Joint Commission International (“**JCI**”) accredited hospital in South Vietnam, and has been accredited three times, a testament to its commitment to clinical quality and patient centric service across its decades-long history. JCI is an independent, not-for-profit international healthcare accreditation body which identifies, measures, and shares best practices in quality and patient safety around the world. JCI is one of the recognised global leaders in healthcare accreditation.

The JCI accreditation is viewed as the gold standard in the global healthcare community, and organisations that meet JCI standards in quality and safety proudly display The Gold Seal of Approval as a sign of this distinctive accomplishment. In preparation for the JCI Accreditation, FV Hospital and its medical practitioners must comply with a stringent code of conduct which encourages a safe, supportive and productive work environment. JCI’s Patient Safety and Testing Criteria include the following:

- International patient safety goals
- Access to care and continuity of care
- Patient and family rights
- Assessment of patients
- Care of patients
- Anaesthesia and surgical care
- Medication management and use
- Patient and family education
- Quality improvement and patient safety
- Prevention and control of infections
- Governance, leadership, and direction
- Facility management and safety
- Staff qualifications and education
- Management of information

FV Hospital is a modern multi-specialty private tertiary care hospital. FV Hospital provides care across more than 30 medical specialties, including oncology, cardiology, ophthalmology, orthopaedics, maternity, and gastroenterology. FV Hospital has close to 200 operating beds as at 31 December 2022 and is currently undertaking an expansion which will entail a 7-floor structure appended to the existing FV Hospital building (the “**H Building**”), which is expected to complete by June 2025. The H Building will house the extension of the cancer centre with the addition of advanced capabilities like positron

LETTER TO SHAREHOLDERS

emission tomography (PET) scan, a CyberKnife (a first and fully robotic radiotherapy device) and a bone marrow transplant unit. It will also be home to new activities like in vitro fertilization (IVF) and dialysis, and the extension of outpatient services in cardiology, urology, maxillo-facial and gastroenterology.

FV Saigon Clinic is an advanced multi-disciplinary outpatient facility offering comprehensive secondary care. It is fully equipped with outpatient rooms, X-ray, ultrasound, CT scanner, laboratory, and pharmacy facilities. FV Saigon Clinic focuses on over nine (9) specialties including paediatrics, gynaecology, dermatology, rheumatology, neurology, cardiology, ear nose throat (ENT), internal medicine and physiotherapy.

ACC is a chiropractic, rehabilitation, and foot care centre. ACC offers key treatment areas in disc syndrome, sciatica, scoliosis, sports injuries, foot problems, lower back, neck, knee, shoulder, ankle, elbow and wrist pain.

FV Hospital's patients are mainly Vietnamese (being 76% of FV Hospital's total patients), with the remaining 24% of patients being foreigners.

The average in-patient bed occupancy rate for FV Hospital in the financial years ended 31 December 2022, 2021 and 2020 are 62.6%, 57.8% and 53.4% respectively.

The Target Group currently has over 1,600 service staff, including more than 200 Vietnamese and expatriate doctors. The Target Group also operates, since 2013, an outpatient clinic known as FV Saigon Clinic at the heart of District 1, Ho Chi Minh City's traditional business district. The ACC business consists of a network of four (4) clinics across Vietnam, which was acquired in 2022 to allow the Target Group to expand into chiropractic services and the development of sports medicine.

The operating locations of FV Hospital, FV Saigon Clinic and the four ACC Clinics are as follows:

Name of Hospital / Clinic	Operating Location
FV Hospital	District 7, Ho Chi Minh City
FV Saigon Clinic	District 1, Ho Chi Minh City
ACC Clinics	1 clinic at District 1, Ho Chi Minh 1 clinic at District 5, Ho Chi Minh 1 clinic at Hanoi 1 clinic at Da Nang

FV Hospital is located on a parcel of land in District 7, Ho Chi Minh City. The land parcel has a total land area of approximately 25,000 square meters and is leased from the Ho Chi Minh City People's Committee from January 2001 for a term of 50 years. The built-up land area of the existing FV Hospital is approximately 7,915 square meters (31.7% of the total land area). The existing gross floor area of FV Hospital is 26,269 square meters.

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2.3 Financial Information on the Target Group

Based on the audited consolidated financial statements of the Target Group for the financial year ended 31 December 2022, as provided by the Seller:

- (a) the net revenue of the Target Group is VND1,930.6 billion (equivalent to approximately S\$110.1 million⁴);
- (b) the EBITDA attributable to the Target Group is VND463.7 billion (equivalent to approximately S\$26.4 million⁴);
- (c) the net profit after tax of the Target Group is VND271.4 billion (equivalent to approximately S\$15.5 million⁴);
- (d) the net book value of the Target Group is VND1,237.7 billion (equivalent to approximately S\$70.6 million⁴); and
- (e) the net tangible assets of the Target Group is VND937.6 billion (equivalent to approximately S\$53.5 million⁴).

No independent valuation on the Target Group is required under Rule 1014(2) of the Listing Manual for the purposes of the Proposed Acquisition, as the Proposed Acquisition involves an acquisition of the Sale Shares and not other assets. Accordingly, no independent valuation was conducted on the Target Group.

The valuation of the Target Group was largely based on the factors set out under Section 3.1 of this Circular, including an assessment by the Company, in consultation with its advisers, the future growth prospects of the Target with the expansion of the H Building and valuation of comparable companies and precedent comparable transactions in the healthcare industry in the ASEAN region.

The Total Consideration was negotiated between the Company and the Seller pursuant to arm's length negotiations on a willing-buyer and willing-seller basis in a competitive sale process conducted by the Seller's financial adviser. The Company agreed to the Total Consideration after taking into consideration, among other things, the due diligence undertaken to evaluate the Target Group and the strategy and rationale for the Proposed Acquisition, as discussed further in Section 4 of this Circular.

In arriving at its determination of the Total Consideration, the Board consulted with Maybank Securities Pte. Ltd., as the sole financial adviser to the Company in respect of the Proposed Acquisition.

Based on the above, the Board is of the view that no formal independent valuation of the Target Group was required in addition to the work undertaken with Maybank Securities Pte. Ltd.

⁴ Based on the exchange rate of SGD1.00 : VND17,532 as at 31 December 2022.

LETTER TO SHAREHOLDERS

2.4 Information on the Seller

The Seller is Far East Medical HK Limited. The Seller is a private company limited by shares incorporated in Hong Kong with registered address at 5705, 57th Floor, the Center, 99 Queen's Road Central, Hong Kong. The principal business of the Seller is to act as the holding company for the Target Group. The Seller is beneficially owned by the founders of the Target Group (who are a group of predominantly French physicians) and an affiliate of Quadria Capital Investment Management Pte Ltd. Founded in 2012, Quadria Capital Investment Management Pte Ltd is an Asia healthcare-focused private equity firm with assets under management of over US\$3.4 billion, maximising returns by investing in the high growth healthcare sector of some of the world's fastest-growing economies in South Asia and Southeast Asia. The firm has invested in over 29 healthcare assets across sub-sectors of healthcare including healthcare delivery, life sciences, medical technology and associated healthcare services. The firm aims to create significant and sustainable shareholder value by supporting strong, professionally run, stable and scalable healthcare organisations to address the critical and undersupplied healthcare needs in Asia. The Seller is not related to any of the directors, CEO or controlling shareholders of the Company, or their associates.

In relation to the Company and the Purchaser, the Seller is an independent third party, and save for the Proposed Acquisition, has no relationship with the Company and/or the Purchaser. The Directors, Controlling Shareholders and their respective Associates do not have any connection (including business dealings) with the Seller.

3. MATERIAL TERMS AND CONDITIONS OF THE PROPOSED ACQUISITION

3.1 The Consideration

Under the terms of the SPA, the Purchaser will acquire 100% of the Sale Shares for the Total Consideration of up to approximately US\$381.4 million (or approximately S\$517.1 million⁵).

In accordance with the terms of the SPA, the Total Consideration comprises the following:

- (a) the Initial Consideration, being an estimated amount of up to approximately US\$359.6 million (or approximately S\$487.5 million⁵, and subject to adjustment of the cash generated by the Target Group from 1 January 2023 to the Completion of the Proposed Acquisition (the "**Daily Profit Ticker**"), is to be paid in cash for the Sale Shares by the Purchaser to the Seller on the Completion Date. The Daily Profit Ticker is a cash amount of US\$40,000 per day. This amount was agreed between the Seller and Purchaser based on the average daily cash generated by the Target Group for the three months ended 31 March 2023; and
- (b) the Earnout Consideration, being an amount of up to US\$21.8 million (or approximately S\$29.6 million⁵), is payable by the Purchaser to the Seller, subject to and in the manner provided in Section 3.2 below.

The Initial Consideration is a function of (i) the enterprise value for 100% of the Sale Shares, and (ii) the Daily Profit Ticker. The Initial Consideration will change depending on the value of the variable stated in (ii) above as at the Completion Date.

⁵ Based on the exchange rate of USD1.00 : SGD1.3557 as at 30 June 2023.

LETTER TO SHAREHOLDERS

The Total Consideration was arrived at on a willing-buyer and willing-seller basis, as part of a competitive bid process, and after taking into account, amongst other things, (a) the Target Group's background, track record and operating history, (b) the historical financial performance and financial position of the Target Group, (c) the enterprise value of the key assets of the Target Group, (d) the net asset value of the Target Group, and (e) the potential synergistic benefits to the Group arising from the Proposed Acquisition.

Citigroup Global Markets Singapore Pte. Ltd. is the financial adviser to the Seller and ran a competitive sale process where strategic and private equity investors were involved in the bidding for the Target Group. The Company won the bid based on competitive commercial terms. The competitive sale process was conducted to facilitate the exit of the group of founding shareholders and the affiliate of Quadria Capital Investment Management Pte Ltd.

Based on the Initial Consideration of US\$359.6 million (or approximately S\$487.5 million⁶) and after certain price adjustments as set out in the SPA, this translates into an EV of US\$328.5 million (or approximately S\$445.3 million⁶). Based on the EBITDA of US\$19.5 million (or approximately S\$26.4 million⁶) from the Target Group's audited consolidated financial statements for the financial year ended 31 December 2022, this translates into an EV/EBITDA multiple of 16.8x.

The EV/EBITDA of 16.8x is below the mean EV/LTM EBITDA of 23.0x for past comparable healthcare transactions within the ASEAN region since 2010. These past comparable healthcare transactions within the ASEAN region include: (a) the acquisition of Manipal Hospitals in Malaysia by Ramsay Sime Darby Health Care in 2021, (b) the acquisition of Prince Court Medical Centre by IHH Healthcare Bhd in 2019, and (c) the acquisition of Health Management International Ltd by EQT Mid Market Asia III fund in 2019.

Based on the audited financial statements of the Target Group, the summary of the key historical financial information of the Target Group is as follows:

(A) Historical Financial Performance

	FY ended 31 December 2021 VND'm	FY ended 31 December 2022 VND'm	FY ended 31 December 2021 ⁷ S\$m	FY ended 31 December 2022 ⁸ S\$m
Net Operating Revenue	1,469,167	1,930,586	87.1	110.1
EBITDA	313,720	463,676	18.6	26.4
Net Profit	170,903	271,355	10.1	15.5

⁶ Based on the exchange rate of USD1.00 : SGD1.3557 as at 30 June 2023.

⁷ Based on the exchange rate of SGD1.00 : VND16,861 as at 31 December 2021.

⁸ Based on the exchange rate of SGD1.00 : VND17,532 as at 31 December 2022.

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(B) Historical Financial Position

	As at 31 December 2021 VND'm	As at 31 December 2022 VND'm	As at 31 December 2021 ⁹ S\$m	As at 31 December 2022 ¹⁰ S\$m
Non Current Assets	769,275	1,110,497	45.6	63.3
Current Assets	542,955	586,082	32.2	33.4
Long Term Liabilities	153,479	151,731	9.1	8.7
Short Term Liabilities	192,397	307,138	11.4	17.5
Net Assets	966,355	1,237,710	57.3	70.6

The enterprise value of the Target Group is (a) US\$328.5 million (or approximately S\$445.3 million¹¹) (assuming the Earnout Consideration is not paid), and (b) US\$350.3 million (or approximately S\$474.8 million¹¹) (assuming the Earnout Consideration is paid).

The net book value of the Target Group as at 31 December 2022 is VND1,237.7 billion (equivalent to approximately S\$70.6 million¹⁰).

3.2 Earnout Consideration

In the event the Target Group achieves a FY2023 Adjusted EBITDA of more than US\$24.5 million, the Purchaser will make an earn-out payment of up to US\$21.8 million to the Seller, as set out below.

The Earnout Consideration will be computed by applying a multiple of 14.5 to the amount (if any) by which the FY2023 Adjusted EBITDA exceeds US\$24.5 million, provided that the Earnout Consideration shall not exceed US\$21.8 million and shall not be less than zero. The calculation for the Earnout Consideration shall be as follows:

$$\text{Earn-out Consideration} = 14.5 \times (\text{FY2023 Adjusted EBITDA} - \text{US\$24.5 million})$$

The maximum Earnout Consideration of US\$21.8 million will be paid in the event the Target Group achieves a FY2023 Adjusted EBITDA of US\$26.0 million. For avoidance of doubt, if the Target Group achieves a FY2023 Adjusted EBITDA of more than US\$26.0 million, the Earn-out Consideration will remain capped at US\$21.8 million.

For illustrative purposes, assuming a Total Consideration of US\$381.4 million (comprising the Initial Consideration and the maximum Earn-out Consideration) is paid, this translates into an EV of US\$350.3 million. Based on a FY2023 Adjusted EBITDA of US\$26.0 million, this translates into an EV/EBITDA multiple of 13.5x.

The above figures are prepared purely for illustrative purposes only and do not amount to projections of the future financial performance of the Target Group and do not reflect the future financial position of the Target Group.

⁹ Based on the exchange rate of SGD1.00 : VND16,861 as at 31 December 2021.

¹⁰ Based on the exchange rate of SGD1.00 : VND17,532 as at 31 December 2022.

¹¹ Based on the exchange rate of USD1.00 : SGD1.3557 as at 30 June 2023.

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The multiple of 14.5 times was based on a target adjusted EBITDA of the Target Group for the financial year ending 31 December 2023 of US\$24.5 million, which was negotiated between the Company and Seller for the purposes of computing the Earnout Consideration. As for the 16.8 times implied multiple, it was calculated based on the Initial Consideration and the actual audited EBITDA of the Target Group for the financial year ended 31 December 2022 of US\$19.5 million.

The Earnout Consideration of US\$21.8 million is based on 14.5 times of the excess FY2023 Adjusted EBITDA over US\$24.5 million (capped at US\$26.0 million). The FY2023 Adjusted EBITDA would not include one-off and non-cash items.

The Earnout Consideration shall be paid by the Purchaser to the Seller within five (5) business days following the delivery of the Written Statement by the Purchaser to the Seller, such Written Statement to be delivered by the Purchaser to the Seller within five (5) business days of the receipt by the Target Group of the FY2023 Target Group Accounts.

3.3 Conditions Precedent

The Proposed Acquisition is subject to and conditional upon, amongst other things, the following Conditions Precedent:

- (a) the approval of the Shareholders of the Proposed Acquisition in general meeting;
- (b) the receipt of a copy of the merger clearance notification in respect of the Proposed Acquisition issued by the Ministry of Industry and Trade of Vietnam; and
- (c) the receipt of a copy of the relevant mergers and acquisitions approval notice in respect of the Proposed Acquisition issued by the Department of Planning and Investment of Vietnam.

If any of the Conditions Precedent are not fulfilled on or before the Longstop Date, the Seller or the Purchaser (as the case may be) may terminate the SPA by giving written notice to the other party, and upon such termination no party shall have any claim under the SPA of any nature against the other party (except in respect of rights and liabilities which have accrued before termination).

3.4 Completion

Subject to the terms and conditions of the SPA, including the fulfilment of the Conditions Precedent, Completion shall take place on the twelfth business day after the Unconditional Date. The Conditions Precedent shall be satisfied by the Longstop Date, which is six (6) months following the date of the SPA, or such other date as the parties may agree in writing.

3.5 Taxation

Pursuant to the terms of the SPA, the capital assignment profits tax or capital gains tax on the gains generated in connection with the sale of the Sale Shares arising in Vietnam arising from the Proposed Acquisition will be borne by the Seller.

The Target enjoys a preferential corporate income tax rate of 10% for the duration of its investment term in respect of medical examination and treatment activities and pays standard corporate tax at the rate of 20% in respect of all other activities. The Target Group's subsidiaries pay corporate income tax at the standard rate of 20%.

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Any dividends distributed from profit after tax of the Target Group to the Company will not be subject to Vietnamese withholding tax. Under Vietnam law, the Target Group would not be allowed to distribute dividends in any financial year in which it suffers accumulated losses in its financial statements.

4. RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with the Group's objective to grow its Pan-Asian footprint. As set out in the Company's announcements dated 3 March 2023 and 8 June 2023, the Company has been actively seeking investment opportunities and is currently evaluating and pursuing proposals which may involve acquisitions or collaborations relating to healthcare businesses in the Southeast Asia region (in particular, in Indonesia and Vietnam).

The Board is of the view that the Proposed Acquisition, if proceeded with, will bring the following benefits to the Group:

(a) Expansion into Vietnam's healthcare sector through acquisition of an anchor asset

The Proposed Acquisition will enable the Group to enter into Vietnam's growing private healthcare market driven by favourable macroeconomic tailwinds with a significant growth potential in healthcare expenditure. Vietnam is one of the fastest growing economies in Southeast Asia fuelled by strong inflow of foreign direct investment given its geographical and competitive advantages which underpins the strong growth in healthcare expenditure. Vietnam has recorded strong historical gross domestic product growth at around 8.6%¹² CAGR for 2017A – 2022A and healthcare expenditure growth at around 9.2%¹² CAGR for 2017A – 2022A. Based on a comparison of the historical financial performance of the Target Group obtained from financial due diligence and compared with the data extracted from Euromonitor International Macro Model (showing healthcare expenditure CAGR in Vietnam for the period from 2017 to 2022 of 9.2%), the Target Group's gross operating revenue CAGR over the period from 2019 to 2022 is in line with the overall growth rate of Vietnam's healthcare expenditure.

(b) Transformational M&A that provides financial scale and geographical diversification for the Group

The Proposed Acquisition will help the Group increase its *pro forma*¹³ revenue by 31% (based on the Target Group's revenue of S\$110.1 million and the Group's revenue of S\$355.8 million) and *pro forma*¹³ EBITDA by 26% (based on the Target Group's EBITDA of S\$26.5 million and the Group's EBITDA of S\$103.3 million). The Proposed Acquisition will allow the Group to diversify its presence across markets and on a *pro forma*¹³ basis, the revenue contribution from Singapore, Malaysia and Vietnam for the year ended 30 June 2023 will be 56% (based on the enlarged Group's revenue contribution from Singapore of S\$260.4 million), 20% (based on the enlarged Group's revenue contribution from Malaysia of S\$95.4 million) and 24% (based on the enlarged Group's revenue contribution from Vietnam of S\$110.1 million) respectively.

¹² Source: Euromonitor International Macro Model

¹³ The *pro forma* numbers are purely for illustrative purposes only and do not reflect the future actual financial position and performance of the Company or the Group after the completion of the Proposed Acquisition. The *pro forma* numbers of the enlarged Group are prepared based on the audited consolidated financial statements of the Target Group for the financial year ended 31 December 2022 and the audited consolidated financial statements of the Group for the financial year ended 30 June 2023.

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(c) Premier platform with a comprehensive suite of tertiary offerings

The Target Group began its operations in 2003 and owns and operates a well-established JCI accredited hospital and outpatient centres in Vietnam. FV Hospital is a top-tier private hospital and utilizes modern equipment to provide best in class quality of care across over 30 specialties. The strong heritage and brand equity of FV Hospital complements the Group's premium branding as a regional healthcare specialist.

JCI is one of the recognised global leaders in healthcare accreditation. Hence JCI accreditation is viewed as the gold standard in the global healthcare community, and organisations that meet JCI standards in quality and safety proudly display the Gold Seal of Approval as a sign of this distinctive accomplishment.

(d) Highly visible expansion plan with significant growth potential

The Target Group has a highly visible expansion plan to meet the growing demand for medical services in FV Hospital's catchment area in Ho Chi Minh City and Mekong Delta region as well as domestic and international medical tourists. The development of the H Building near the existing FV Hospital building will provide the ability to expand existing services by adding additional beds, outpatient consultation rooms and medical equipment to cater to high growth specialties. The H Building is a new building to be constructed, located next to the existing FV Hospital.

The expansion of H Building is an organic expansion for the following purposes:–

- (i) increasing capacity for the existing centres of excellence, in the areas of oncology and gastroenterology;
- (ii) expanding other departments including urology, cardiology, maxillofacial/dental, pulmonology, endocrinology and dietetics, and the creation of an anatomical pathology lab;
- (iii) the creation of two new departments – in vitro fertilisation and nephro dialysis; and
- (iv) the re-organisation of the existing FV Hospital facility to cater to high growth specialties.

(e) Strong and qualified bench of doctors with deep expertise in advanced specialties

The Target Group has a strong history of attracting and retaining top doctors across specialties with a clear development plan to build out advanced specialties. Currently, the Target Group has established centres of excellence in oncology, cardiology, ophthalmology, orthopaedics, maternity and gastroenterology. The Proposed Acquisition will enable the Group to gain from the additional qualified and experienced medical professional team with global best-in-class medical expertise. The Target Group has more than 200 doctors deployed across FV Hospital, FV Saigon Clinic and ACC, with 52% of full-time and part-time doctors working in the Target Group for more than five (5) years. The top doctors have been with the Target Group for more than five (5) years.

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(f) Investment in a highly experienced senior management team in Vietnam

The Target Group is led by a highly experienced senior leadership management team that has grown the Target Group through its various cycles of development. They share the Target Group's commitment to ensure the highest medical ethics and governance standards while demonstrating strong financial performance as evidenced by its historical revenue growth and profitability. Of the founders of the Target Group, only Dr Jean-Marcel Guillon is in the management of the Target Group as Chief Executive Officer. The Company currently has no intention to make changes to the senior leadership management team of the Target Group.

5. SOURCE OF FUNDS

The Total Consideration for the Sale Shares shall be wholly satisfied by cash, funded from the Group's internal resources and external borrowings from financial institutions and debt capital markets.

The cash balance of the Group based on the announced audited consolidated financial statements as at 30 June 2023 is S\$286.6 million.

The *pro forma* debt-to-equity ratio calculated based on the audited financial statements of the Group as at 30 June 2023 will increase from 1.3 to 2.1 times after the Proposed Acquisition. The *pro forma* net debt-to-equity ratio calculated based on the audited financial statements of the Group as at 30 June 2023 will increase from 0.8 to 1.7 times after the Proposed Acquisition. The increase in the *pro forma* debt-to-equity ratio and *pro forma* net debt-to-equity ratio was mainly due to the increase of borrowings of S\$467.1 million for the part payment of the Total Consideration for the Proposed Acquisition.

6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is a proposed acquisition by the Purchaser of 100% of the charter capital of the Target from the Seller, for the Total Consideration of up to approximately US\$381.4 million (or approximately S\$517.1 million).

6.1 General

The *pro forma* financial effects of the Proposed Acquisition in this Section have been prepared based on: (a) the Group's audited consolidated financial statements for FY2023 (being the latest announced audited consolidated full-year financial statements of the Group); (b) the Target Group's audited financial statements for the financial year ended 31 December 2022; and (c) under the following assumptions:

- (i) the Proposed Acquisition had been completed on 1 July 2022 for the purposes of illustrating the financial effects on the Group's EBITDA and EPS; and
- (ii) the Proposed Acquisition had been completed on 30 June 2023 for the purposes of illustrating the financial effects on the Group's NAV and NTA per share.

The *pro forma* financial effects of the Proposed Acquisition set out below are purely for illustration purposes only and should not be taken as an indication of the actual financial performance or position of the Group or the Company following Completion.

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6.2 NAV

	Before the Proposed Acquisition	After the Proposed Acquisition
NAV (S\$'000)	575,443	575,443
Number of issued shares ('000)	26,441,067	26,441,067
NAV per share (Singapore cents)	2.18	2.18

6.3 NTA

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S\$'000)	93,796	(369,825) ⁽¹⁾
Number of issued shares ('000)	26,441,067	26,441,067
NTA per share (Singapore cents)	0.35	(1.40)

The enlarged Group will have a strong cash balance, positive operating cash flows and access to unutilised banking facilities. As such, the going concern of the Group will not be affected by the Proposed Acquisition.

6.4 EBITDA

	Before the Proposed Acquisition	After the Proposed Acquisition
EBITDA (S\$'000)	103,330	126,178 ⁽²⁾

6.5 EPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit attributable to Shareholders (S\$'000)	36,555	18,872 ⁽³⁾
Number of issued shares ('000)	26,441,067	26,441,067
EPS (Singapore cents)	0.14	0.07

Notes:

- (1) Primarily due to goodwill arising from the Proposed Acquisition of approximately S\$446.5 million. The goodwill amount is computed based on the Total Consideration of S\$517.1 million less the Target's NAV of S\$70.6 million as at 31 December 2022. The actual goodwill amount will be determined after Completion, where the actual purchase price allocation exercise will be carried out by the Company.
- (2) The computation of this figure is based on the Target Group's EBITDA of approximately S\$26.4 million for the financial year ended 31 December 2022 and include transaction expenses amounting to approximately S\$3.6 million.
- (3) The computation of this figure is based on the Target Group's profit after tax of approximately S\$15.5 million for the financial year ended 31 December 2022 and include financing cost and transaction expenses amounting to approximately S\$33.2 million.

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7. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

Based on the latest announced audited consolidated financial statements of the Group for FY2023, the relative figures computed under the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Acquisition are as follows:

Rule	Bases of Calculation	Relative Figures (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
1006(b)	The net profits attributable to the assets acquired, compared with the Group's net profits ⁽¹⁾ .	31.3% ⁽²⁾ /21.1% ⁽³⁾
1006(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	32.1% ⁽⁴⁾
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
1006(e)	The aggregate volume or amount proven and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

- (1) Net profits are defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) Calculated based on the Target Group's audited consolidated net profit before tax for the financial year ended 31 December 2022 of approximately VND303.9 billion (equivalent to approximately S\$17.3 million¹⁴) and the Group's audited consolidated net profit before taxation for FY2023 of approximately S\$55.2 million.
- (3) Solely for illustrative purposes to facilitate comparison with the Target Group's audited consolidated net profit before tax for the financial year ended 31 December 2022, this is calculated based on the Target Group's audited consolidated net profit before tax for the financial year ended 31 December 2022 of approximately VND303.9 billion (equivalent to approximately S\$17.3 million¹⁴) and the Group's unaudited consolidated net profit before taxation for the period from 1 January 2022 to 31 December 2022 of approximately S\$82.1 million.

The Group's unaudited consolidated net profit for the period from 1 January 2022 to 31 December 2022 of approximately S\$82.1 million was computed based on the summation of the Group's unaudited six-month consolidated profit before taxation for the period from 1 January 2022 to 30 June 2022 of S\$49.4 million as disclosed by the Company in its FY2022 result announcement on 29 August 2022, and the Group's unaudited six-month consolidated profit before taxation for the period from 1 July 2022 to 31 December 2022 of S\$32.7 million as disclosed by the Company in its half year results announcement on 10 February 2023.

- (4) Based on the Total Consideration of approximately US\$381.4 million (equivalent to approximately S\$517.1 million¹⁵) and the Company's market capitalisation of approximately S\$1.6 billion. The market capitalisation is based on 26,441,066,807 Shares in issue and the volume weighted average price of the Shares of S\$0.061 on 11 July 2023, which is the last full market day on which the Shares were traded prior to the date of the SPA.

¹⁴ Based on the exchange rate of SGD1.00 : VND17,532 as at 31 December 2022.

¹⁵ Based on the exchange rate of USD1.00 : SGD1.3557 as at 30 June 2023.

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As the relative figures under Rule 1006(b) and Rule 1006(c) of the Listing Manual exceed 20%, the Proposed Acquisition constitutes a Major Transaction under Rule 1014(1) of the Listing Manual and is accordingly subject to the approval of Shareholders at the EGM to be convened pursuant to Rule 1014(2) of the Listing Manual.

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the Company has an existing issued and paid-up share capital of 26,441,066,807 Shares and does not hold any treasury shares. As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in the Shares, based on the Company's Register of Directors and Register of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest		Shares granted under Share Grant Plan 2015 ⁽²⁾	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Ng Ser Miang ⁽¹⁾	9,000,000	0.03	6,600,000	0.02	–	–
Ong Pang Liang	15,000,000	0.06	–	–	–	–
Dr Heng Jun Li Melvin	–	–	–	–	10,278,500 ⁽³⁾	–
Mr Wilson Sam	–	–	–	–	7,567,100 ⁽⁴⁾	–
Substantial Shareholders						
Lim Eng Hock ⁽⁵⁾	6,833,333,334	25.84	16,912,190,193	63.96	–	–

Notes:

- (1) By virtue of Section 164(15)(a) of the Companies Act, Mr Ng Ser Miang is deemed to have an interest in the 6,600,000 shares held by his spouse in the Company.
- (2) This refers to the Company's share incentive scheme known as the "Share Grant Plan 2015", which was approved by shareholders at the Company's extraordinary general meeting held on 29 April 2015.
- (3) This consists of (i) 1,468,400 Shares, the grant of which are subject to time-based vesting conditions (the "**Time-based Awards**"), and (ii) 8,810,100 Shares, the grant of which are subject to performance conditions (the "**Performance-related Awards**"). The Shares in respect of the Time-based Awards will vest on 8 March 2026. The Shares in respect of the Performance-related Awards will vest on 31 August 2025, but the actual number of Shares to be released on the vesting date in respect of the Performance-related Awards could range from 0 to 1.5 times of the total number of Shares comprised in the Performance-related Awards depending on the level of achievement of performance targets set over a 3-year performance period, and other terms and conditions being satisfied.
- (4) This consists of (i) 1,081,000 Shares in respect of the Time-based Awards, and (ii) 6,486,100 Shares in respect of the Performance-based Awards.
- (5) Mr Lim Eng Hock is deemed interested in the shares registered in the name of Jovina Investments Limited, Bellton International Limited, Garville Pte Ltd and Meriton Capital Limited, by virtue of Section 4 of the Securities and Futures Act 2001 and shares that are held through nominees.

Save for their interests as shareholders in the Company as set out above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

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9. IRREVOCABLE UNDERTAKING

As at the date of the Latest Practicable Date, Mr Lim Eng Hock is the legal and/or beneficial owner of an aggregate of 23,745,523,527 Shares, representing approximately 89.81% of the issued Shares of the Company. Mr. Lim Eng Hock has provided an irrevocable undertaking to the Company to vote all of the Shares held by him, and procure that his nominees vote all of the Shares held by them, in favour of the Proposed Acquisition at the EGM.

10. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Acquisition. Accordingly, there is no service contract to be entered into between the Company and any such person.

11. DIRECTORS' RECOMMENDATION

Having fully considered the terms of the Proposed Acquisition, the rationale for the Proposed Acquisition and the financial effects of the Proposed Acquisition as set out in this Circular, the Directors are of the opinion that the Proposed Acquisition is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Resolution relating to the Proposed Acquisition (set out in the Notice of EGM on page N-1 of this Circular) to be proposed at the EGM.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 on 20 September 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the Proposed Resolution (with or without any modification) set out in the Notice of EGM. **There will be no option to participate virtually.**

13. ACTION TO BE TAKEN BY SHAREHOLDERS

13.1 Printed Copies of Circular, Notice of EGM and Proxy Form

The Circular, the Notice of EGM and a Proxy Form have been sent to Shareholders by electronic means via publication on SGXNET and the Company's corporate website at the URL https://www.thomsonmedical.com/circulars_prospectus/. Printed copies of the Notice of EGM and a Proxy Form will be sent to Shareholders. Printed copies of the Circular will **NOT** be sent to Shareholders.

A Shareholder may request for a printed copy of the Circular by submitting the request to the Company's Share Registrar, M & C Services Private Limited via email to gpb@mncsingapore.com. To be valid, the request must:

- (a) specify "Request for Printed Copy of Thomson Medical Group Limited Circular dated 5 September 2023" as the subject of the email; and
- (b) state the following:
 - (i) the full name of the Shareholder;

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- (ii) the mailing address of the Shareholder; and
- (iii) the manner in which the Shareholder holds Shares in the Company (e.g., via CDP, CPF and/or SRS or scrip).

13.2 Register in Person to Attend the EGM

Shareholders and (where applicable) duly appointed proxies can attend the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the EGM if the attendee's identity cannot be verified accurately. Shareholders are advised not to attend the EGM if they are feeling unwell.

Shareholders holding Shares through Relevant Intermediaries (other than CPF/SRS Investors) who wish to participate in the EGM in person should approach his or her Relevant Intermediary at least seven (7) working days before the date of the EGM (i.e. by 10.00 a.m. on 11 September 2023) to make the necessary arrangements.

13.3 Submission of Questions

- (a) **Submission of questions in advance of the EGM:** Shareholders can submit questions in advance relating to the businesses of the EGM (i) in hard copy by post, to be deposited at the registered office of the Company at 101 Thomson Road, #20-04/05 United Square, Singapore 307591, or (ii) via electronic mail to egm@thomsonmedical.com.

All questions by the shareholders must be submitted by 5.00 p.m. on Tuesday, 12 September 2023, being seven (7) calendar days from the date of the Notice of EGM.

When submitting questions via email or by post, Shareholders should provide the Company with the following details to enable the Company to verify their status as Shareholders: (i) status: individual shareholder or corporate representative; (ii) full name/full company name (as per CDP/CPF/SRS/Scrip-based records); (iii) NRIC/FIN/Passport No./UEN; (iv) electronic mail address; and (v) contact number (optional).

The Company will endeavour to address questions on SGXNET and the Company's website which are substantial and relevant on or before 15 September 2023. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters. The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website, and the minutes will include the responses to the questions referred to above.

- (b) **Submission of questions during the EGM:** Shareholders and their proxy(ies) attending the EGM may ask questions in person at the EGM.

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13.4 Voting

Shareholders (including CPF and SRS investors) can vote at the EGM themselves or through duly appointed proxy(ies). A Shareholder who wishes to appoint a proxy(ies) must submit an instrument appointing the proxy(ies) in accordance with the instructions on the Proxy Form.

If a Shareholder wishes to appoint a proxy(ies) to attend and vote on his or her behalf, he or she should submit the instrument appointing the proxy(ies) to the Company in the following manner:

- (a) if submitted by post, deposited at the registered office of the Company at 101 Thomson Road, #20-04/05 United Square, Singapore 307591; or
- (b) if submitted by electronic mail, be sent to gpb@mncsingapore.com,

in each case, by 10.00 a.m. on Sunday, 17 September 2023, being not less than 72 hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares may:

- (a) vote live at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have questions regarding their appointment as proxies; or
- (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks/SRS Operators no later than 10.00 a.m. on 11 September 2023 (being seven (7) working days before the EGM).

13.5 Other Information

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the EGM (i.e. 10.00 a.m. on Sunday, 17 September 2023).

LETTER TO SHAREHOLDERS

14. ADVISERS

Maybank Securities Pte. Ltd. has been appointed as the Company's sole financial adviser in respect of the Proposed Acquisition.

Dentons Rodyk & Davidson LLP has been appointed as the Company's legal advisers in respect of the Proposed Acquisition. The Company has also engaged Dentons LuatViet as its legal advisers as to Vietnam law in respect of the Proposed Acquisition.

EY Consulting Vietnam JSC has been appointed as the Company's financial and tax due diligence advisers in respect of the Proposed Acquisition.

Alvarez & Marsal (SE Asia) Pte. Ltd. has been appointed as the Company's commercial and operational due diligence advisers in respect of the Proposed Acquisition.

15. CONSENTS

15.1 Maybank Securities Pte. Ltd., named as the Company's Sole Financial Adviser, has given and has not withdrawn its consent to the issuance of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

15.2 Dentons Rodyk & Davidson LLP, named as the Company's legal advisers in respect of the Proposed Acquisition, has given and has not withdrawn its consent to the issuance of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

15.3 Dentons LuatViet, named as the Company's legal advisers as to Vietnam law in respect of the Proposed Acquisition, has given and has not withdrawn its consent to the issuance of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

15.4 EY Consulting Vietnam JSC, named as the Company's financial and tax due diligence advisers in respect of the Proposed Acquisition, has given and has not withdrawn its consent to the issuance of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

15.5 Alvarez & Marsal (SE Asia) Pte. Ltd., named as the Company's commercial and operational due diligence advisers in respect of the Proposed Acquisition, has given and has not withdrawn its consent to the issuance of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

16. RESPONSIBILITY STATEMENTS

16.1 Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

LETTER TO SHAREHOLDERS

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16.2 Sole Financial Adviser's Responsibility Statement

To the best of the Sole Financial Adviser's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Sole Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

17. **DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the SPA is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 101 Thomson Road, #20-04/05 United Square, Singapore 307591 for three (3) months from the date of this Circular.

Shareholders who wish to inspect the SPA may email ir@thomsonmedical.com to make an appointment in advance so as to limit the number of people who are present at the Company's registered office at any one time. Such arrangements are subject to the prevailing regulations, orders, advisories and guidelines in relation to safe distancing measures implemented by the relevant authorities from time to time.

Yours faithfully

For and on behalf of the Board of Directors of
THOMSON MEDICAL GROUP LIMITED

Ng Ser Miang
Non-Executive Chairman and Independent Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

THOMSON MEDICAL GROUP LIMITED

(Company Registration Number: 199908381D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Thomson Medical Group Limited (the “**Company**”) will be held on 20 September 2023 at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification), the following resolution:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to the Shareholders dated 5 September 2023 (the “**Circular**”).*

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION BY FVH SINGAPORE PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF SASTERIA (VN) PTE. LTD., WHICH IS IN TURN A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF 100% OF THE CHARTER CAPITAL OF FAR EAST MEDICAL VIETNAM LIMITED FROM FAR EAST MEDICAL HK LIMITED FOR AN ESTIMATED AGGREGATE PURCHASE CONSIDERATION OF UP TO APPROXIMATELY US\$381.4 MILLION (OR APPROXIMATELY S\$517.1 MILLION) (BEING THE PROPOSED ACQUISITION)

It is RESOLVED:

- (a) approval be and is hereby given to for the Company to enter into the Proposed Acquisition for the Total Consideration and all transactions in relation thereto, on the terms and subject to the conditions set out in the SPA, such Proposed Acquisition being a “major transaction” for the purposes of Chapter 10 of the Listing Manual;
- (b) the Directors and any one of them be and is hereby authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Acquisition and this resolution, and the transactions contemplated by the Proposed Acquisition and/or authorised by this resolution; and
- (c) any acts, matters, things and all actions taken, done or performed, and/or documents signed, executed, sealed and/or delivered by any Director or the Company in respect of the matters considered in the Proposed Acquisition and this resolution be and are hereby approved, ratified and confirmed as acts of the Company.

BY ORDER OF THE BOARD

Ng Ser Miang

Non-Executive Chairman and Independent Director
5 September 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

General

1. The Extraordinary General Meeting (“EGM”) will be held in a wholly physical format at voco Orchard Singapore, 581 Orchard Road, Singapore 238883, on 20 September 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the resolution set out in the Notice of EGM. **There will be no option to participate virtually.**
2. Printed copies of this Notice of EGM and the Proxy Form will be sent to members by post. This Notice of EGM and the Proxy Form will also be published on SGXNET and the Company’s corporate website at the URL https://www.thomsonmedical.com/circulars_prospectus/.

Register in person to attend the EGM

3. Members and (where applicable) duly appointed proxies can attend the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the EGM if the attendee’s identity cannot be verified accurately. Members are advised not to attend the EGM if they are feeling unwell.
4. Members holding Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act) (other than CPF/SRS Investors) who wish to participate in the EGM in person should approach his or her Relevant Intermediary at least seven (7) working days before the date of the EGM (i.e. by 10.00 a.m. on 11 September 2023) to make the necessary arrangements.

Submission of questions

5. **Submission of questions in advance of the EGM:** Members can submit questions in advance relating to the businesses of the EGM (i) in hard copy by post, to be deposited at the registered office of the Company at 101 Thomson Road, #20-04/05 United Square, Singapore 307591, or (ii) via electronic mail to egm@thomsonmedical.com.

All questions by the members must be submitted by 5.00 p.m. on Tuesday, 12 September 2023, being seven (7) calendar days from the date of the Notice of EGM.

When submitting questions via email or by post, members should provide the Company with the following details to enable the Company to verify their status as members: (i) status: individual shareholder or corporate representative; (ii) full name/full company name (as per CDP/CPF/SRS/Scrip-based records); (iii) NRIC/FIN/Passport No./UEN; (iv) electronic mail address; and (v) contact number (optional).

6. **Submission of questions during the EGM:** Members and their proxy(ies) attending the EGM may ask questions in person at the EGM.

Voting

7. Members (including CPF/SRS Investors) can vote at the EGM themselves or through duly appointed proxy(ies). A member who wishes to appoint a proxy(ies) must submit an instrument appointing the proxy(ies) in accordance with the instructions on the Proxy Form.

8. If a member wishes to appoint a proxy(ies) to attend and vote on his or her behalf, he or she should submit the instrument appointing the proxy(ies) to the Company in the following manner:

- (a) if submitted by post, deposited at the registered office of the Company at 101 Thomson Road, #20-04/05 United Square, Singapore 307591; or
- (b) if submitted by electronic mail, be sent to gpb@mncsingapore.com,

in each case, by 10.00 a.m. on Sunday, 17 September 2023, being not less than 72 hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

9. A member who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

10. CPF/SRS Investors may:

- (a) vote live at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have questions regarding their appointment as proxies; or
- (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks/SRS Operators no later than 10.00 a.m. on 11 September 2023 (being seven (7) working days before the EGM).

NOTICE OF EXTRAORDINARY GENERAL MEETING

Other Information

11. A member of the Company entitled to attend and vote at the EGM, and who is not a Relevant Intermediary (as defined under Section 181(6) of the Companies Act), is entitled to appoint one proxy or two proxies to attend and vote in his place. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.
12. A member who is a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this note to the Notice of EGM. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.
13. The completion and return of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.
14. A Depositor shall not be regarded as a member of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the EGM (i.e. 10.00 a.m. on Sunday, 17 September 2023).
15. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
16. A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.
17. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

Important Reminder

Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

THOMSON MEDICAL GROUP LIMITED

(Company Registration Number: 199908381D)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

*(Please see notes overleaf before
completing this Proxy Form)*

Important:

1. Pursuant to Section 181(1C) of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF monies and/or the Supplementary Retirement Scheme to buy Thomson Medical Group Limited's shares ("**CPF/SRS Investors**"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Extraordinary General Meeting.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 September 2023.

I/We _____ (name) _____ (NRIC/Passport/Company Registration No.)
of _____ (address)
being a member/members* of **THOMSON MEDICAL GROUP LIMITED** (the "**Company**"), hereby appoint:

Name:	NRIC/Passport Number:	Proportion of Shareholdings	
		Number of Shares	%
Address:			

and/or*

Name:	NRIC/Passport Number:	Proportion of Shareholdings	
		Number of Shares	%
Address:			

or failing him/her, the Chairman of the Extraordinary General Meeting (the "**EGM**") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 on 20 September 2023 at 10.00 a.m..

I/We* direct my/our* proxy/proxies* to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion.

S/N	Ordinary Resolution	For	Against	Abstain
1.	To approve the Proposed Acquisition			

Please indicate your vote "For" or "Against" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box as appropriate. If you wish for your proxy/proxies to abstain from voting on the resolution, please indicate with a tick [✓] within the "Abstain" box provided. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box as appropriate.

* Please delete as appropriate.

Dated this _____ day of _____ 2023

Total number of Shares in CDP Register

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to the Shareholders dated 5 September 2023 (the "**Circular**"), including supplements and modifications thereto.

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the EGM, and who is not a Relevant Intermediary (as defined under Section 181(6) of the Companies Act 1967 of Singapore), is entitled to appoint one proxy or two proxies to attend and vote in his place. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy and, if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints two (2) proxies or more, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed. Such member should also annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS Investors as its proxies shall comply with this note to the Notice of EGM. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.
4. Members (whether individual or corporate) may also vote at the EGM by appointing the Chairman of the EGM as proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
5. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the Instrument may be treated as invalid.
7. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted in the following manner:
 - (a) if submitted by post, deposited at the registered office of the Company at 101 Thomson Road, #20-04/05 United Square, Singapore 307591; or
 - (b) if submitted by electronic mail, be sent to gp@mnscsingapore.com,in each case, by 10.00 a.m. on Sunday, 17 September 2023, being not less than 72 hours before the time appointed for the EGM, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. The completion and return of an instrument or form appointing a proxy by a member does not preclude him from attending and voting in person at the EGM if he so wishes.
10. CPF/SRS Investors who wish to vote at the EGM should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the date of the EGM (i.e., by 10.00 a.m. on Monday, 11 September 2023). CPF/SRS Investors should contact their respective CPF Agent Banks/SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.
11. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accept and agree to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 September 2023.

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