

MANDATORY CONDITIONAL CASH OFFER

by



CEL Impetus Corporate Finance Pte Ltd

CEL IMPETUS CORPORATE FINANCE PTE. LTD.

(Company Registration No. 201631484Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

AIER EYE INTERNATIONAL (SINGAPORE) PTE. LTD.

(Company Registration No.: 201840134C)
(Incorporated in the Republic of Singapore)

a direct wholly-owned subsidiary of



AIER EYE HOSPITAL GROUP CO., LTD.

(Company Registration Number: 430000000001637)
(Incorporated in the People's Republic of China)

to acquire all the issued and paid-up ordinary shares in the capital of

ISEC HEALTHCARE LTD.

(Company Registration No.: 201400185H)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
Aier Eye International (Singapore) Pte. Ltd. and parties acting in concert with it

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to the mandatory conditional cash offer announcement released on 25 October 2019 by CICF, for and behalf of Aier Eye International (Singapore) Pte. Ltd. ("**Offeror**").

Unless otherwise defined herein, all capitalised terms not defined in this announcement ("**Announcement**") shall have the meanings ascribed to them in the Offer Document (as defined below).

2. DESPATCH OF OFFER DOCUMENT

CICF wishes to announce, for and on behalf of the Offeror, that the offer document dated 8 November 2019 containing, *inter alia*, the terms and conditions of the Offer ("**Offer Document**"), together with the accompanying relevant forms of acceptance for the Offer has been despatched today to all Shareholders.

3. ACCEPTANCE FORMS

The following documents are included with the Offer Document (as may be applicable):

- (a) a Form of Acceptance and Authorisation ("**FAA**") and a pre-addressed envelope, for Shareholders holding Shares which are deposited with CDP ("**Depositors**"); and/or
- (b) a Form of Acceptance and Transfer ("**FAT**") and a pre-addressed envelope, for Shareholders holding Shares in scrip form ("**Scrip Holders**").

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix 2 of the Offer Document and the accompanying FAA and/or FAT, as the case may be. Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or FAT before the Closing Date as set out in paragraph 8 below.

5. REQUEST FOR OFFER DOCUMENT, FAA AND/OR FAT

If you are a Shareholder and have not received the Offer Document and the FAA and/or FAT, as the case may be, within a week from the date hereof, please contact CDP (if you are a Depositor) or the Registrar (if you are a Scrip Holder), as the case may be, immediately at the following address:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

**Boardroom Corporate & Advisory
Services Pte. Ltd.**
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Copies of the FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Shares.

Copies of the FAT may be obtained by Scrip Holder from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to Shares.

Electronic copies of the Offer Document, the FAA and/or the FAT may also be obtained from the website of the SGX-ST at www.sgx.com.

6. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore as shown on the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws and regulations of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Where there are potential restrictions on sending the Offer Document, the FAA and/or the FAT to any overseas jurisdictions, each of the Offeror and CICF reserves the right not to send these documents to any overseas jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom the Offer Document, the FAA and/or the FAT have not been or will not be sent.

Copies of the Offer Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law and regulations of that jurisdiction (the “**Restricted Jurisdiction**”) and will not be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by any such use, instrumentality or facility within any Restricted Jurisdictions and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The Offer Document does not constitute an offer to sell or the solicitation of any offer to subscribe for or to buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to the Offer Document in any jurisdiction in contravention of applicable law. The release, publication or distribution of the Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which the Offer Document is released, published or distributed should inform themselves about and observe such restrictions.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the FAA and/or the FAT and any related documents; and/or (b) accept the Offer, as the case may be, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities and legal requirements. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable in his own jurisdiction and the Offeror and any person acting on its behalf (including CICF, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer. In (i) requesting for the Offer Document, the FAA and/or the FAT and any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CICF, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Each of the Offeror and CICF reserves the right not to treat any acceptance of the Offer in or from any overseas jurisdiction and/or in respect of an Overseas Shareholder as valid. Overseas Shareholders accepting the Offer should note that if they have, in the FAA and/or FAT, provided addresses in overseas jurisdictions for the receipt of remittances of payment by the Offeror, such acceptance may be rejected. **Any Overseas Shareholder who is in doubt about his position should consult his professional advisers in the relevant jurisdictions.**

Overseas Shareholders may (subject to compliance with applicable laws) obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5:30 p.m. (Singapore time) on the Closing Date from:

- (i) the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a Scrip Holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or
- (ii) the Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws and regulations) write in to the Offeror at:

- (a) Aier Eye International (Singapore) Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (if he is a Depositor), or
- (b) Aier Eye International (Singapore) Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (if he is a Scrip Holder),

to request for this Offer Document, the FAA and/or the FAT (as the case may be) and/or any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of the Offer Document, the FAA and/or the FAT are available on the website of the SGX-ST at www.sgx.com.

Each of the Offeror and CICF reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

7. INFORMATION RELATING TO SRS INVESTORS

Investors who have purchased Shares pursuant to the Supplementary Retirement Scheme (“SRS”, and such investors, “SRS Investors”) will receive further information on how to accept the Offer from their respective agent banks included under the SRS (“SRS Agent Banks”) directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

8. CLOSING DATE

As stated in the Offer Document, acceptances of the Offer must be received by no later than the Closing Date, being **5.30 p.m. (Singapore time) on 6 December 2019**.

9. INDEPENDENT ADVICE

CICF is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise Shareholders or any other person. In preparing the Offer Document on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views and recommendation(s) of the directors of the Company who are considered independent for the purposes of the Offer (the “Independent Directors”) and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days of the despatch of the Offer Document. **Shareholders may wish to consider their advice before taking any action in relation to the Offer.**

If any Shareholder is in doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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 no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company or the Group), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context.

Issued by
CEL Impetus Corporate Finance Pte. Ltd.

For and on behalf of
Aier Eye International (Singapore) Pte. Ltd.

8 November 2019

Any inquiries relating to this Announcement or the Offer should be directed during normal business hours to:

CEL Impetus Corporate Finance Pte. Ltd.
Tel: +65 6202 4999

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, Aier or CICF undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.