

ISEC HEALTHCARE LTD.
(Company Registration No. 201400185H)
(Incorporated in Singapore on 2 January 2014)

MANDATORY CONDITIONAL CASH OFFER FOR ISEC HEALTHCARE LTD.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of ISEC Healthcare Ltd. (the “**Company**”) refers to:

- (a) the announcement dated 26 August 2019 (the “**Pre-conditional Offer Announcement**”) made by CEL Impetus Corporate Finance Pte. Ltd. (“**CICF**”), for and on behalf of Aier Eye International (Singapore) Pte. Ltd. (the “**Offeror**”), relating to a pre-conditional mandatory cash offer by the Offeror for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the “**Offer Shares**”);
- (b) the announcement dated 26 August 2019 made by the Company in relation to the Pre-conditional Offer Announcement; and
- (c) the announcement dated 25 October 2019 made by CICF, for and on behalf of the Offeror, relating to the mandatory conditional cash offer by the Offeror for all the Offer Shares (the “**Offer Announcement**”).

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Offer Announcement.

2. THE OFFER

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) that as stated in the Offer Announcement, the Offeror had on 25 October 2019 completed the acquisition of an aggregate of 186,321,991 Shares (the “**Sale Shares**”) representing 35% of the total issued Shares¹, held by the Sellers (the “**Acquisition**”) at the price of S\$0.36 per Sale Share, for a total consideration of S\$67,075,916.76 fully satisfied in cash.

Accordingly, as a result of the completion of the Acquisition, CICF had announced, for and on behalf of the Offeror, that the Offeror intends to make a mandatory conditional cash offer (the “**Offer**”) in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers for all the Offer Shares.

A copy of the Offer Announcement is attached to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to review, in conjunction with this announcement, the Offer Announcement in its entirety and carefully and in particular, for details of the Offer, information on the Offeror and Aier Eye Hospital Group Co., Ltd., the rationale for the Offer and the Offeror’s intentions in respect of the listing status of the Company.

¹ References in this announcement to the total number of issued Shares are based on 532,348,544 Shares in issue (excluding 386,400 treasury shares) as at 25 October 2019.

3. DESPATCH OF OFFER DOCUMENT

As set out in the Offer Announcement, the formal offer document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer (“**Offer Document**”) will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

4. SUPPLEMENTAL EMPLOYMENT AND SERVICE AGREEMENTS

- (a) Dr Lee Hung Ming, Dr Wong Jun Shyan and Dr Robert Yeo Kim Chuan have on 25 October 2019 entered into their respective Supplemental Service Agreements and Supplemental Employment Agreements, on terms as previously disclosed in paragraph 3 of the Pre-conditional Offer Announcement.
- (b) As set out in paragraph 9 of the Offer Announcement, Dr Choong Yee Fong, Dr Michael Law Sie Haur, Dr Fang Seng Kheong and Dr Lim Kian Seng (the “**Affected Doctors**”) will not be entering into the Supplemental Employment Agreements and instead will be resigning from their positions with the Group and entering into new employment agreements which will incorporate the terms of the Affected Doctors’ existing employment contracts as proposed to be modified by the respective Supplemental Employment Agreements. Therefore, there will be no material change to the terms already agreed in the Supplemental Employment Agreements as set out in paragraph 3 of the Pre-conditional Offer Announcement. The resignation date of the Affected Doctors and the effective date of the new employment agreements are contemplated to take place after Completion on dates to be mutually agreed between the Offeror, the respective Affected Doctors and the Company.

5. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

CIMB Bank Berhad, Singapore Branch has been appointed as the independent financial adviser (the “**IFA**”) to advise the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”).

6. OFFEREE CIRCULAR

A circular (the “**Offeree Circular**”) containing, amongst others, the advice of the IFA and the recommendation of the Independent Directors on the Offer will be sent to Shareholders within 14 days from the date of the despatch of the Offer Document to be issued by CICF, for and on behalf of the Offeror, in connection with the Offer.

In the meantime, Shareholders are advised to exercise caution when dealing in the Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendation of the Independent Directors, as well as the advice of the IFA, which will be set out in the Offeree Circular to be issued in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

7. RESPONSIBILITY STATEMENT

The Directors (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, the omission of which would make any statement in this announcement misleading, 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, the Pre-conditional Offer Announcement and/or the Offer Announcement), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board

Sitoh Yih Pin
Non-Executive Chairman and Independent Director
25 October 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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

The contact person for the Sponsor is Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).