

OFFER DOCUMENT DATED 4 OCTOBER 2022

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

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. Ernst & Young Corporate Finance Pte Ltd (“**EYCF**”) is acting for and on behalf of TLW Success Pte. Ltd. (the “**Offeror**”) and does not purport to advise the Shareholders (as defined herein) of Singapore Medical Group Limited (the “**Company**”) and/or any other person. In preparing its letter to the Shareholders for and on behalf of the Offeror, EYCF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notification Letter (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) to the purchaser or the transferee as arrangements will be made by CDP for a separate Notification Letter and FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Notification Letter and the accompanying Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

VOLUNTARY CONDITIONAL GENERAL OFFER

by

ERNST & YOUNG CORPORATE FINANCE PTE LTD

(Company Registration No.: 199702967E)
(Incorporated in the Republic of Singapore)

for and on behalf of

TLW SUCCESS PTE. LTD.

(Company Registration No.: 202227719Z)
(Incorporated in the Republic of Singapore)

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

SINGAPORE MEDICAL GROUP LIMITED

(Company Registration No.: 200503187W)
(Incorporated in the Republic of Singapore)

other than any Shares held in treasury and those Shares held, directly or indirectly,
by the Offeror as at the date of the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 1 NOVEMBER 2022, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR (THE “CLOSING DATE”).

The procedures for acceptance of the Offer are set out in **APPENDIX VI** to this Offer Document, and in the accompanying FAA and/or FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the Notification Letter, the FAA and the FAT:

<i>“Acceptance Condition”</i>	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
<i>“Acceptance Forms”</i>	:	The FAA and the FAT collectively, or any one of them, as the case may be
<i>“BTL”</i>	:	Dr. Beng Teck Liang
<i>“CA Election Period”</i>	:	Shall have the meaning ascribed to it in paragraph 9.2 of this Offer Document
<i>“Cash Consideration”</i>	:	The amount to be received in cash as Offer Consideration for each Offer Share, being S\$0.37, as at the Latest Practicable Date
<i>“Catalist Rules”</i>	:	The rules of the Catalist of the SGX-ST in force as at the Latest Practicable Date, as set out in Section B of the SGX-ST Listing Manual
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Closing Date”</i>	:	1 November 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day of the lodgement of acceptances of the Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore
<i>“Company”</i>	:	Singapore Medical Group Limited
<i>“Company Awards”</i>	:	Outstanding awards granted under the SMG Share Plan
<i>“Company Options”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(b) of this Offer Document
<i>“Company Option Scheme”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(b) of this Offer Document
<i>“Company Securities”</i>	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)

<i>“Convertible Securities”</i>	:	Securities convertible or exchangeable into (as the case may be) (a) new Shares or existing Shares of the Company; or (b) new Offeror Shares or existing Offeror Shares
<i>“DA Letter”</i>	:	The letter to Entitled Depository Agents enclosing the Sub-Account Holders Form
<i>“Date of Receipt”</i>	:	The date of receipt of the relevant Acceptance Form or Electronic Acceptance by CDP or the Share Registrar
<i>“DCS”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(a)(i) of APPENDIX V to this Offer Document
<i>“Derivatives”</i>	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
<i>“Despatch Date”</i>	:	4 October 2022, being the date of this Offer Document and the date of electronic despatch of this Offer Document
<i>“Directors”</i>	:	The directors of the Offeror as at the Latest Practicable Date
<i>“Dissenting Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 9.2 of this Offer Document
<i>“Electronic Acceptance”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of APPENDIX VI to this Offer Document
<i>“Encumbrances”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“Entitled Depository Agent”</i>	:	A Shareholder which is a depository agent holding Offer Shares on behalf of sub-account holder(s)
<i>“EYCF”</i>	:	Ernst & Young Corporate Finance Pte Ltd
<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>“Facilities”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of APPENDIX I to this Offer Document
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP

<i>“Financing Security Arrangements”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of APPENDIX I to this Offer Document
<i>“Independent Directors”</i>	:	The directors of the Company who are considered to be independent for the purposes of the Offer
<i>“Last Trading Day”</i>	:	8 September 2022, being the last full Market Day on which the Shares were transacted immediately prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	:	27 September 2022, being the latest practicable date prior to the printing of the Notification Letter
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“New Offeror Share”</i>	:	New Offeror Shares to be issued to Shareholders who have duly elected to receive the Share Consideration as consideration for the Offer Shares validly tendered in acceptance of the Offer
<i>“Notification Letter”</i>	:	The hardcopy notification letter posted to Shareholders by or on behalf of the Offeror on the date of this Offer Document, containing, <i>inter alia</i> , instructions on how to access the electronic copy of this Offer Document and related documents on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://smg.sg/
<i>“Offer”</i>	:	The voluntary conditional general offer by EYCF, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such Offer may be amended and extended from time to time by or on behalf of the Offeror
<i>“Offer Announcement”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
<i>“Offer Announcement Date”</i>	:	13 September 2022
<i>“Offer Consideration”</i>	:	The consideration for each Offer Share validly tendered in acceptance of the Offer, which shall, at the option of the Shareholder, be the Cash Consideration or the Share Consideration
<i>“Offer Document”</i>	:	This document issued by EYCF, for and on behalf of the Offeror, in respect of the Offer
<i>“Offer Period”</i>	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed

<i>“Offer Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“Offeror”</i>	:	TLW Success Pte. Ltd.
<i>“Offeror Securities”</i>	:	(a) Offeror Shares, (b) securities which carry voting rights in the Offeror or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)
<i>“Offeror Share Certificates”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1(b) of APPENDIX V to this Offer Document
<i>“Offeror Shares”</i>	:	Issued ordinary shares in the Offeror
<i>“Option Price”</i>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>“Optionholders”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“Options”</i>	:	Options to subscribe for or purchase (a) new Shares or existing Shares or (b) new Offeror Shares or existing Offeror Shares (as the case may be)
<i>“Options Proposal”</i>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>“Overseas Person”</i>	:	Shall have the meaning ascribed to it in paragraph 11 of this Offer Document
<i>“Promoter Irrevocable Undertakings”</i>	:	Shall have the meaning ascribed to it in paragraph 6.1 of this Offer Document
<i>“Promoters”</i>	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of APPENDIX V to this Offer Document
<i>“Relevant Period”</i>	:	Shall have the meaning ascribed to it in paragraph 1.2(a) of APPENDIX IV to this Offer Document
<i>“Relevant Persons”</i>	:	Shall have the meaning ascribed to it in paragraph 4 of APPENDIX VI to this Offer Document
<i>“Relevant Shareholder Irrevocable Undertakings”</i>	:	Shall have the meaning ascribed to it in paragraph 6.2 of this Offer Document
<i>“Relevant Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 6.2 of this Offer Document

<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in paragraph 11 of this Offer Document
<i>“S\$”</i>	:	Singapore dollars, being the lawful currency of Singapore
<i>“Securities Account”</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
<i>“Securities and Futures Act”</i>	:	Securities and Futures Act 2001 of Singapore
<i>“Security Agent”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of APPENDIX I to this Offer Document
<i>“Settled Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of APPENDIX VI to this Offer Document
<i>“SGX-SFG”</i>	:	SGX-ST Secure File Gateway
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Consideration”</i>	:	One (1) New Offeror Share to be received as Offer Consideration for each Offer Share
<i>“Share Registrar”</i>	:	Tricor Barbinder Share Registration Services, in its capacity as the share registrar of the Company
<i>“Shareholder”</i>	:	Persons who/which are registered as holders of Shares in the register of members of the Company, and persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST
<i>“Shares”</i>	:	Issued and paid-up ordinary shares in the capital of the Company
<i>“SIC”</i>	:	Securities Industry Council of Singapore
<i>“SRS”</i>	:	Supplementary Retirement Scheme
<i>“SRS Agent Banks”</i>	:	Agent banks included under the SRS
<i>“SRS Investors”</i>	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
<i>“Sub-Account Holders Form”</i>	:	The List of Sub-Account Holders Who Wish to Accept the Share Consideration Form, which will be provided to Entitled Depository Agents electronically
<i>“TTCK”</i>	:	Mr. Tony Tan Choon Keat
<i>“Unsettled Buy Position”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of APPENDIX VI to this Offer Document

“ <i>Unsuccessful Offer</i> ”	:	Shall have the meaning ascribed to it in paragraph 4.2(d) of APPENDIX V to this Offer Document
“ <i>VWAP</i> ”	:	Volume weighted average price
“ <i>Warrants</i> ”	:	Rights to subscribe for or purchase (a) new Shares or existing Shares or (b) new Offeror Shares or existing Offeror Shares (as the case may be)
“ <i>WSW</i> ”	:	Dr. Wong Seng Weng
“ <i>%</i> ”	:	Per centum or percentage

Acting in Concert. The expression “acting in concert” shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Gender. 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 gender and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Catalist Rules, the Securities and Futures Act or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Catalist Rules, the Securities and Futures Act or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of issued Shares. Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 486,382,109 Shares (excluding 232,729 Shares held by the Company as treasury Shares) as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from the Accounting and Corporate Regulatory Authority of Singapore).

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor EYCF undertakes any obligation to update publicly or revise any forward-looking statements.

ERNST & YOUNG CORPORATE FINANCE PTE LTD

(Company Registration No.: 199702967E)
(Incorporated in Singapore)

4 October 2022

To: The Shareholders of Singapore Medical Group Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL GENERAL OFFER BY EYCF, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On the Offer Announcement Date, EYCF announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares in accordance with Rule 15 of the Code (the “**Offer Announcement**”). A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

1.2 Formal Offer

This Offer Document contains the formal offer by EYCF, for and on behalf of the Offeror, to acquire all the Offer Shares, in accordance with Rule 15 of the Code, subject to the terms and conditions set out in this Offer Document and the Acceptance Forms. The Notification Letter containing the address and instructions for the electronic retrieval of this Offer Document, together with the Acceptance Forms, has been despatched to Shareholders on the Despatch Date.

Shareholders are urged to read this Offer Document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to:

- (a) all the Shares, other than treasury Shares and those Shares already owned, controlled or agreed to be acquired by the Offeror;
- (b) all Shares unconditionally issued and/or transferred (as the case may be) pursuant to the valid exercise of any options (the “**Company Options**”) granted under the SMG Share Option Scheme (the “**Company Option Scheme**”) prior to the close of the Offer; and
- (c) all Shares unconditionally issued or delivered or to be issued or delivered pursuant to the vesting and release of any outstanding Company Awards prior to the close of the Offer.

For the purposes of the Offer, the expression the “**Offer Shares**” will include all such Shares.

2.2 Consideration

For each Offer Share:

EITHER

(a) S\$0.37 in cash

OR

(b) in lieu thereof, one (1) New Offeror Share. The issue price for each New Offeror Share shall be equivalent to the Cash Consideration.

Each Shareholder:

- (i) who is holding Offer Shares directly in a securities account with CDP and who accepts the Offer shall have in relation to all their Offer Shares tendered in acceptance of the Offer, the right to elect to receive either the Cash Consideration or the Share Consideration, **but not a combination of both**; and
- (ii) who is an Entitled Depository Agent holding the Offer Shares on behalf of sub-account holder(s), shall in respect of each sub-account holder who accepts the Offer, have the right to elect to receive either the Cash Consideration or the Share Consideration, **but not a combination of both**.

In the event that an accepting Shareholder, or an accepting sub-account holder for each Entitled Depository Agent, maintains an address recorded in the register of members of the Company or the register maintained by the CDP or in the records of the Entitled Depository Agent (as the case may be) that **is not within Singapore and does not provide the Company or the Share Registrar or CDP (as the case may be) with an address in Singapore** in accordance with the timeline set out in this Offer Document and the Acceptance Forms, such Shareholder or such sub-account holder for each Entitled Depository Agent **shall be deemed to have elected to receive and shall receive the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer**.

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (the "**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

In the event that any dividends, rights, other distributions or return of capital is declared, paid or made on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Consideration by the amount of such dividend, right and other distribution or return of capital.

2.4 Conditional Offer

The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with it holding not less than 90% of total Shares (excluding any Shares held in treasury) as at the close of the Offer (the “**Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with it holding such number of Shares carrying more than 90% of the voting rights attributable to the maximum potential issued share capital of the Company. For this purpose, the “**maximum potential issued share capital of the Company**” means the total number of Shares (excluding treasury Shares) which would be in issue had all outstanding Company Options and Company Awards (if any) been validly exercised as at the date of such declaration.

Notwithstanding that the Offeror had, in the Offer Announcement, reserved the right to reduce the Acceptance Condition to a lower minimum acceptance level (but above 50%), subject to the requirements under Rule 15.1 of the Code and to the consent of the SIC, **notice is hereby given that the Offeror will not reduce the Acceptance Condition to a lower minimum acceptance level.** In view of the current challenging macro-economic and operating environment driven by operational cost increases, shortage of skilled healthcare labour and wage increases in the midst of an inflationary environment as a result of the ongoing COVID-19 pandemic, the Offeror believes that the making of the Offer to delist and privatise the Company is appropriate. Accordingly, the Offeror waives the right to reduce the Acceptance Condition to a lower minimum acceptance level.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

2.5 Share Consideration

The New Offeror Shares to be allotted and issued pursuant to the Share Consideration shall be issued at an issue price equivalent to the Cash Consideration for each New Offeror Share, and will, on issue, be credited as fully paid and free from all Encumbrances and will rank *pari passu* in all respects with the existing Offeror Shares as at the date of their issue.

The New Offeror Shares are not listed on any securities exchange.

There are risks and restrictions involved with investing in the New Offeror Shares. Some of the risks and restrictions are set out in APPENDIX I and APPENDIX II to this Offer Document. Shareholders, and sub-account holders of Entitled Depository Agents, who elect for the Share Consideration should be prepared to take the risks associated with an investment as a minority shareholder of an unlisted company.

The New Offeror Shares will be issued to and registered in the name of:

- (a) (in the case of Shareholders who hold Offer Shares directly in a securities account with the CDP or hold Offer Shares that are not deposited with CDP) the person/entity recorded in the depository register or the register of members of the Company as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date); and
- (b) (or in the case of Entitled Depository Agents) any other person(s) as such Entitled Depository Agents may direct in the Sub-Account Holders Form.

For the avoidance of doubt, in the event that any Shareholder, or a sub-account holder for each Entitled Depository Agent:

- (i) **attempts to elect to receive a combination of the Cash Consideration and the Share Consideration; or**
- (ii) **maintains an address recorded in the register maintained by the CDP or the register of members of the Company or in the records of the Entitled Depository Agent (as the case may be) that is not within Singapore and does not provide the CDP or the Share Registrar or the Company (as the case may be) with an address in Singapore in accordance with the timeline set out in this Offer Document and the Acceptance Forms,**

such Shareholder or such sub-account holder for each Entitled Depository Agent shall be deemed to have elected to receive, and shall receive, the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer.

2.6 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.7 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic dissemination of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 1 November 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2.8 Details of the Offer

APPENDIX V to this Offer Document sets out further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

2.9 Procedures for acceptance

APPENDIX VI to this Offer Document sets out the procedures for acceptance of the Offer.

3. COMPANY OPTIONS

3.1 Company Options

Based on the information provided by the Company, there are 7,655,000 outstanding Company Options as at the Latest Practicable Date. Under the rules of the Company Option Scheme, the Company Options are not freely transferable by the holders (the "**Optionholders**") thereof (other than to an Optionholder's personal representative on the death of that Optionholder), in whole or in part, except with the prior written approval of the Remuneration Committee of the Company. In view of this restriction, the Offeror will not make an offer to acquire the Company Options in connection with the Offer (although, as stated above, the Offer will be extended to all Shares unconditionally issued and/or transferred (as the case may be) pursuant to the valid exercise of the Company Options prior to the close of the Offer).

3.2 Options Proposal

Instead EYCF will, on behalf of the Offeror, make a proposal (the "**Options Proposal**") to the Optionholders on the following terms, that subject to:

- (a) the Offer becoming or being declared unconditional in all respects; and
- (b) the relevant Company Options being exercisable into Shares as at the Optionholders' respective dates of acceptance of the Options Proposal, and continuing to be exercisable into Shares,

the Offeror will pay to such Optionholders a cash amount (determined as provided below) (the "**Option Price**") in consideration of such Optionholders agreeing:

- (i) not to exercise any of such Company Options into Shares; and
- (ii) not to exercise any of their rights as Optionholders,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Company Options. Further, if the Offer becomes or is declared unconditional in all respects, the relevant Company Options of an Optionholder who accepts the Options Proposal will be cancelled or deemed to be cancelled upon receipt by the Share Registrar, on behalf of the Offeror, of his valid acceptance of the Options Proposal. If the Offer lapses or is withdrawn, the Options Proposal will lapse accordingly. If any of the Company Options ceases to be exercisable into Shares, the Options Proposal in relation to such Company Options that cease to be exercisable into Shares will lapse accordingly.

3.3 Option Price

The Option Price is computed on a “see-through” basis, being the amount of the excess of the Cash Consideration over the exercise price of that Company Option. If, however, the exercise price of that Company Option is equal to or more than the Cash Consideration, the Option Price for each Company Option will be the nominal amount of S\$0.001.

3.4 Offer and Options Proposal mutually exclusive

For the avoidance of doubt, whilst the Options Proposal is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if the Optionholders wish to exercise their Company Options in order to accept the Offer in respect of the Shares to be issued and/or transferred (as the case may be) pursuant to such exercise, they may not accept the Options Proposal in respect of such Company Options. Conversely, if Optionholders wish to accept the Options Proposal in respect of their Company Options, they may not exercise those Company Options in order to accept the Offer in respect of the Shares to be issued and/or transferred (as the case may be) pursuant to such exercise.

3.5 Despatch of Options Proposal

Details of the Options Proposal have been separately despatched to Optionholders on the Despatch Date.

4. INFORMATION ON THE OFFEROR

4.1 Information on the Offeror

The Offeror is a special purpose vehicle incorporated in Singapore on 8 August 2022 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$3.00, consisting of three (3) ordinary shares, which is held by the shareholders (“Promoters”) as follows:

Shareholder of the Offeror	Number of shares in the Offeror	Proportion of the total number of issued shares in the Offeror
TTCK	1	33.33%
BTL	1	33.33%
WSW	1	33.33%
Total	3	100.00%

The board of directors of the Offeror comprises the following individuals:

- (a) TTCK; and
- (b) BTL.

4.2 Conversion to public company

The Offeror reserves its rights to convert to a public company at any time in accordance with Section 31 of the Companies Act, including in the event that the number of Shareholders electing the Share Consideration may potentially result in the number of shareholders in the Offeror exceeding 50.

4.3 Additional information on the Offeror

APPENDIX I to this Offer Document sets out certain additional information on the Offeror.

5. INFORMATION ON THE COMPANY

5.1 Incorporation and listing

Based on publicly available information, the Company was incorporated in Singapore on 10 March 2005 and was listed on the Catalist Board of the SGX-ST on 23 July 2009.

5.2 Share capital

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$101,979,219.02 comprising 486,382,109 Shares (excluding 232,729 Shares held by the Company as treasury shares).

5.3 Additional information on the Company

APPENDIX III to this Offer Document sets out additional information on the Company.

6. IRREVOCABLE UNDERTAKINGS

6.1 Details of Promoter Irrevocable Undertakings

As at the Latest Practicable Date, the Promoters have an aggregate interest in 80,203,255 Shares, representing approximately 16.49% of the total number of issued Shares in the following proportion:

Promoter	Number of Shares	Proportion of the total number of issued Shares⁽¹⁾⁽²⁾
TTCK	35,708,073 ⁽³⁾	7.34%
BTL	33,626,329 ⁽⁴⁾	6.91%
WSW	10,868,853	2.23%
Total	80,203,255	16.49%

Notes:

- (1) Based on the Company's issued and paid-up capital of 486,382,109 Shares (excluding 232,729 treasury shares) as at the Latest Practicable Date.

- (2) In this Offer Document, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.
- (3) Excluding TTCK's deemed interest in 600,000 Shares held by his immediate family member, Joyce Ooi Eu Huey Mrs Joyce Tan (who has provided a Relevant Shareholder Irrevocable Undertaking). TTCK does not have any outstanding Company Options.
- (4) In addition to 33,626,329 Shares, BTL holds 3,700,000 outstanding Company Options.

As at the Latest Practicable Date, each of the Promoters has executed an irrevocable undertaking (the "**Promoter Irrevocable Undertakings**") in favour of the Offeror, pursuant to which each of them has undertaken and/or agreed:

- (a) to accept the Offer in respect of all Shares held by him;
- (b) to elect to receive only the Share Consideration (and not the Cash Consideration), provided that as each Promoter has already subscribed for one (1) share in the Offeror at a share price of S\$1.00 as at the date of incorporation of the Offeror, each Promoter agrees (i) to receive one (1) less New Offeror Share than would have otherwise been received in respect of the Share Consideration; and (ii) that the aggregate value of such New Offeror Shares received by each Promoter will be such dollar amount derived by multiplying the Cash Consideration and the number of Shares tendered in the Offer, less the initial subscription amount of S\$1.00;
- (c) to waive, or procure the waiver of, his rights to receive any cash settlement or payment for his acceptance of the Offer within the time period prescribed under Rule 30 of the Code;
- (d) to accept the Offer in respect of any other Shares or securities in the capital of the Company that he may acquire, or which may be allocated and issued to him, on or after the date of the Promoter Irrevocable Undertakings; and
- (e) (in respect of BTL only) to not exercise all or any of his Company Options held by him and to accept the Options Proposal in respect of all the Company Options held by him.

6.2 Details of Relevant Shareholder Irrevocable Undertakings

As at the Latest Practicable Date, in addition to the Promoter Irrevocable Undertakings, each of CHA Healthcare Singapore Pte. Ltd., Silver Mines Global Limited, Red Ancient Global Ltd, Cheng Yong Liang, Vertical Assets Holdings Inc, Richard Yong Chin-Wee, MCC Management Ltd, Low Chai Ling (Liu Jialin), Joyce Ooi Eu Huey Mrs Joyce Tan, and Chua Han Boon Kenneth (collectively, the "**Relevant Shareholders**") have also executed irrevocable undertakings (the "**Relevant Shareholder Irrevocable Undertakings**") in favour of the Offeror, pursuant to which each of them has undertaken to:

- (a) accept the Offer in respect of all Shares held by it/him/her (as the case may be);
- (b) elect to receive only the Share Consideration (and not the Cash Consideration); and
- (c) accept the Offer in respect of any other Shares or securities in the capital of the Company that each of them may acquire, or which may be allocated and issued to it/him/her (as the case may be), on or after the date of the Relevant Shareholder Irrevocable Undertakings.

Details of the Relevant Shareholders' shareholding in the Company which will be tendered in acceptance of the Offer by each Relevant Shareholder pursuant to their respective Relevant Shareholder Irrevocable Undertakings are as follows:

Name of Shareholder	Number of Shares held as at the Latest Practicable Date	Proportion of the total number of issued Shares⁽¹⁾⁽²⁾
CHA Healthcare Singapore Pte. Ltd.	116,000,000	23.85%
Silver Mines Global Limited ⁽³⁾	26,949,348	5.54%
Red Ancient Global Ltd ⁽³⁾	377,000	0.08%
Cheng Yong Liang	9,152,121	1.88%
Vertical Assets Holdings Inc ⁽⁴⁾	871,000	0.18%
Richard Yong Chin-Wee	6,000,000	1.23%
MCC Management Ltd ⁽⁵⁾	4,703,952	0.97%
Low Chai Ling (Liu Jialin)	5,190,312	1.07%
Joyce Ooi Eu Huey Mrs Joyce Tan ⁽⁶⁾	600,000	0.12%
Chua Han Boon Kenneth	1,255,052	0.26%

Notes:

- (1) Based on the Company's issued and paid-up capital of 486,382,109 Shares (excluding 232,729 treasury shares) as at the Latest Practicable Date.
- (2) In this Offer Document, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.
- (3) Silver Mines Global Limited is a wholly-owned subsidiary of Red Ancient Global Ltd which is in turn wholly-owned by Dr. Ho Choon Hou.
- (4) Vertical Assets Holdings Inc is wholly-owned by Mr. Cheng Yong Liang.
- (5) MCC Management Ltd is wholly-owned by Mr. Richard Yong Chin-Wee.
- (6) Joyce Ooi Eu Huey Mrs Joyce Tan is TTCK's immediate family member.

For the avoidance of doubt, as at the Latest Practicable Date, the Promoters and the Relevant Shareholders collectively hold an aggregate interest in 251,302,040 Shares, representing approximately 51.67% of the total number of issued Shares, and have executed irrevocable undertakings in favour of the Offeror to accept the Offer and elect to receive the Share Consideration as the Offer Consideration for all their Offer Shares.

6.3 Termination of Irrevocable Undertakings

Each Promoter Irrevocable Undertaking and Relevant Shareholder Irrevocable Undertaking shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn or failing to become unconditional in all respects for whatever reason other than as a result of a breach by the relevant undertaking Shareholder of any of his/her/its obligations under the relevant Promoter Irrevocable Undertaking or Relevant Shareholder Irrevocable Undertaking (as the case may be). In addition, in respect of CHA Healthcare Singapore Pte. Ltd. only, its Relevant Shareholder Irrevocable Undertaking shall not extend beyond six (6) months from the date of execution.

6.4 No Other Irrevocable Undertakings

Save for the Promoters' Irrevocable Undertakings and the Relevant Shareholder Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any persons acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

6.5 Resultant Shareholdings of the Offeror

It is therefore contemplated that following the close of the Offer, and for illustrative purposes only, assuming that (i) all Shareholders (save for the Promoters and the Relevant Shareholders) accept the Offer and elect to receive the Cash Consideration as the Offer Consideration for all their Offer Shares; and (ii) the Promoters and the Relevant Shareholders accept the Offer and elect to receive the Share Consideration for all their Offer Shares in accordance with the terms of the Promoter Irrevocable Undertaking or Relevant Shareholder Irrevocable Undertaking (as the case may be), the resultant shareholding in the Offeror will be as set out below:

Shareholder of the Offeror	Number of shares in the Offeror	Proportion of the total number of issued shares in the Offeror ⁽¹⁾
TTCK	36,308,073 ⁽²⁾	14.45%
BTL	33,626,329	13.38%
WSW	10,868,853	4.33%
CHA Healthcare Singapore Pte. Ltd.	116,000,000	46.16%
Silver Mines Global Limited	26,949,348	10.72%
Red Ancient Global Ltd	377,000	0.15%
Cheng Yong Liang	10,023,121 ⁽³⁾	3.99%
Richard Yong Chin-Wee	10,703,952 ⁽⁴⁾	4.26%
Low Chai Ling (Liu Jialin)	5,190,312	2.07%
Chua Han Boon Kenneth	1,255,052	0.50%
Total	251,302,040	100.00%

Notes:

- (1) In this Offer Document, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them. Numeric figures are rounded to the nearest two (2) decimal places.
- (2) This includes the 600,000 New Offeror Shares to be received by TTCK's immediate family member, Joyce Ooi Eu Huey Mrs Joyce Tan (who has provided a Relevant Shareholder Irrevocable Undertaking). TTCK does not have any outstanding Company Options.
- (3) Assuming Vertical Assets Holdings Inc nominates Mr. Cheng Yong Liang as the recipient of the Share Consideration.
- (4) Assuming MCC Management Ltd nominates Mr. Richard Yong Chin-Wee as the recipient of the Share Consideration.

7. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

7.1 Intention to Delist and Privatise the Company

The Offeror intends to make the Offer with a view to delisting and privatising the Company pursuant to Rules 1307 and 1308 of the Catalyst Rules.

7.2 Uncertain Economic Environment in the Short to Medium Term

The Offeror is of the view that the Company faces significant headwinds comprising a challenging macro-economic and operating environment driven by operational cost increases, shortage of skilled healthcare labour and wage increases in the midst of an inflationary environment and as a result of the ongoing COVID-19 pandemic.

In light of the foregoing, the Offeror believes that the Company will face significant operating and financial constraints in executing its strategies and plans for growth. The Offeror also believes that while investment opportunities are still available to pursue organic and inorganic growth with synergistic partners, the environment in which such opportunities can be realised will become more challenging in the short to medium term.

As such, the Offeror is of the view that the Offer provides an attractive exit alternative for Shareholders who wish to exit their investment in an uncertain economic environment.

7.3 Opportunity for Shareholders to Realise their Investment in the Shares at a Premium to Market Price

The Cash Consideration exceeds all previous closing prices of the Shares over the last three (3) years to date, save for the period from 18 December 2020 (being the date on which the Company announced that it was in preliminary discussions with a third party regarding a possible transaction involving the Shares) to 15 April 2021 (being the date it was announced that the Company and the third party decided not to proceed with further exploration of the transaction).

The Cash Consideration also represents a premium of approximately 18.1%, 18.8%, 16.0% and 18.0% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including the Last Trading Day.

As set out in the table below, based on the Cash Consideration and the net assets of the Company and its subsidiaries as at 31 December 2021, the implied price-to-NAV (as defined below) per Share ratio is 1.1 times, while the implied price-to-NTA (as defined below) per Share ratio is 4.2 times:

Audited Net Asset Value (" NAV ") (S\$m)	166.5
Cash Consideration-to-NAV per Share (times)	1.1x
Audited Net Tangible Assets (" NTA ") (S\$m)	42.6
Cash Consideration-to-NTA per Share (times)	4.2x

Source: Company 2021 Annual Report

Note: Numeric figures are rounded to the nearest one (1) decimal place.

Therefore, the Cash Consideration under the Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Company at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

7.4 Low Trading Liquidity of Shares

The trading volume of the Shares has historically been low, with an average daily trading volume¹ of approximately 1,004,378 Shares, 524,094 Shares, 615,017 Shares and 533,172 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day as set out below:

Period up to and including the Last Trading Day	Average daily trading volume ('000) ⁽¹⁾	Average daily trading volume as a percentage (%) of total number of issued Shares ⁽²⁾
One (1)-month	1,004.4	0.206%
Three (3)-month	524.1	0.108%
Six (6)-month	615.0	0.126%
12-month	533.2	0.110%

Source: S&P Capital IQ

Notes:

- (1) Average daily trading volume figures are rounded to the nearest one (1) decimal place and are computed based on the average of the daily trading volume of Shares on each Market Day in each of the respective periods.
- (2) Percentage figures are rounded to the nearest three (3) decimal places.

7.5 Clear and Distinct Choice between Cash Consideration and Share Consideration for Shareholders

If successfully privatised, the Offeror will review and carefully examine the business opportunities afforded to the Company with the intention to grow and develop the Company into a pan-Asian healthcare player. Such opportunities may involve entering into joint ventures, collaborations, investments and acquisitions or may involve the restructuring or reorganisation of the Company or a combination thereof which can result in increased operating risk to the Company especially given the current global operating and economic environment. There is therefore no assurance that such plans can be successfully implemented or when, if at all, positive returns can be generated if such plans are pursued. The Offer therefore provides the Offeror with the ability to immediately reduce its regulatory and compliance related costs and to execute its future plans for the Company without exposing public shareholders to the increased risks that may arise as a result.

Shareholders are provided with a clear choice pursuant to the Offer between:

- (a) an attractive cash exit alternative for Shareholders who do not wish to be subject to the risk of uncertainty in the direction and strategy of the Company following privatisation; or
- (b) the Share Consideration in the form of New Offeror Shares for Shareholders having long-term investment objectives who believe in the management team and the business model of the Company (albeit subject to investment, execution and other risks commensurate with a shareholding in the Offeror). The New Offeror Shares are in an unlisted company, and Shareholders should carefully consider the risks and restrictions set out in **APPENDIX I** and **APPENDIX II** to this Offer Document should they wish to elect to receive the Share Consideration.

¹ Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day.

7.6 No Need for Access to Capital Markets

The Offeror is of the view that the historical price performance of the Shares has generally been relatively subdued despite the Company having consistently demonstrated a strong track record of profitability and operational execution. The Company's positive achievements include delivering record levels of revenue and profitability in the financial year ended 31 December 2021 and continued organic expansion through the opening of new clinics and by growing the number of specialist doctors within the Company, especially with the return of medical tourism to Singapore as the COVID-19 pandemic recedes. The unsatisfactory historical price performance of the Shares has in turn constrained the Company's ability to utilise its Shares as currency for acquisitions or fundraising. The Company has not carried out any corporate exercise to raise equity capital on the SGX-ST since July 2019.

In light of the above, the Company is unlikely to require access to Singapore equity capital markets to finance its operations and capital requirements, nor to make use of its Shares as consideration for potential acquisitions in the foreseeable future.

7.7 Compliance Costs relating to Listing Status

In maintaining its listed status, the Company incurs listing, compliance, and associated costs. If the Company is delisted and privatised as a consequence of the Offer, the Company will be able to substantially dispense with such costs and instead focus its resources and attention on its business operations.

7.8 Greater Management Flexibility

The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in (a) utilising and deploying the available resources of the Company and (b) pursuing and implementing the Offeror's business strategies and other options for the Company and its subsidiaries.

8. FINANCIAL EVALUATION OF THE OFFER

The Cash Consideration represents the following premia over certain historical market prices of the Shares up to and including the Last Trading Day as set out below:

Description	Share Price (S\$) ⁽¹⁾	Premium over Share Price (%)
Last transacted price per Share on the Last Trading Day	0.325	13.8
VWAP of the Shares traded on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.313	18.1
VWAP of the Shares traded on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.311	18.8
VWAP of the Shares traded on the SGX-ST for the six (6)-month period up to and including the Last Trading Day	0.319	16.0
VWAP of the Shares traded on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.314	18.0

Source: S&P Capital IQ

Note:

- (1) VWAP is calculated based on the total daily value divided by the total daily volume for the respective periods and rounded to the nearest three (3) decimal places.

9. LISTING STATUS, COMPULSORY ACQUISITION AND OFFEROR'S INTENTIONS

9.1 Listing Status

Under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of Shares is at all times held in public hands. Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public.

Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

9.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**").

In such event, each Dissenting Shareholder shall be entitled to elect either the Cash Consideration or the Share Consideration (but not a combination of both) in respect of all its Shares within the timeline as prescribed under Section 215(1A) of the Companies Act (the "CA Election Period**"). After the expiry of the CA Election Period, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer, and Dissenting Shareholders who have failed to make an election as to the form of the consideration on or before the expiry of the CA Election Period shall be deemed to have elected to receive, and shall receive, the Cash Consideration in respect of all its Shares.**

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total Shares, Dissenting Shareholders will have a right to require the Offeror to acquire their Shares.

9.3 Offeror's Intentions

The Offeror does not intend to maintain the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of total Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules.

In addition, the Offeror currently does not intend to (i) make major changes to the business of the Company or its management team, (ii) re-deploy the fixed assets of the Company or (iii) discontinue the employment of the employees of the Company, other than in the normal course of business. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror may regard to be in the interest of the Company and its subsidiaries. The Offeror will review and carefully examine the business opportunities afforded to the Company with the intention to grow and develop the Company into a pan-Asian healthcare player. Such opportunities may involve entering into joint ventures, collaborations, investments and acquisitions or may involve the restructuring or reorganisation of the Company or a combination thereof.

10. **ELECTRONIC DESPATCH OF THIS OFFER DOCUMENT**

In line with the public statements issued by the SIC dated 6 May 2020, 29 September 2020 and 29 June 2021 on the despatch of take-over documents under the Code, no printed copies of this Offer Document will be despatched to the Shareholders.

Instead, this Offer Document has been despatched electronically to the Shareholders through publication on the websites of the SGX-ST and the Company. The Notification Letter containing instructions on how the Shareholders can locate this Offer Document electronically has been despatched by post to the Shareholders, together with the relevant Acceptance Form(s).

Electronic copies of this Offer Document, the Notification Letter and the Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://smg.sg/>.

11. **OVERSEAS PERSONS**

This Offer Document and the Notification Letter does not constitute an offer to sell or the solicitation of an offer to subscribe for or 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 in this Offer Document and the Notification Letter in any jurisdiction in contravention of applicable law. The Offer will be made solely by this Offer Document, the relevant Acceptance Form(s) accompanying this Offer Document, and (where applicable) the Sub-Account Holders Form, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

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, as the case may be, in the records of CDP) (each, an “**Overseas Person**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form, the DA Letter and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form and/or the DA Letter to any overseas jurisdictions, the Offeror, EYCF, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form, the DA Letter and/or any related documents have not been, or may not be, sent.**

Copies of this Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form, the DA Letter and/or any other 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 of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction 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 facility.

Overseas Persons may, nonetheless, obtain copies of the Notification Letter, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, (i) CDP (if he is a depositor) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or (ii) the Share Registrar (if he is a scripholder), Tricor Barbinder Share Registration Services at its office located at 80 Robinson Road, #11-02, Singapore 068898.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder) at the address listed above, to request for the Notification Letter, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk. Electronic copies of this Offer Document, the Notification Letter and the Acceptance Forms are also available on the website of the SGX-ST at <https://www.sgx.com> and on the website of the Company at <https://smg.sg/>.

It is the responsibility of any Overseas Person who wishes to (a) request for the Notification Letter, the Acceptance Forms and/or any related documents; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including EYCF) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including EYCF) may be required to pay. In (i) requesting for the Notification Letter, the Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Person represents and warrants to the Offeror, EYCF, CDP and the Share 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. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and EYCF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Persons) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a 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 Person) to receive or see such announcement, notice or advertisement.

12. CONFIRMATION OF FINANCIAL RESOURCES

EYCF, as the sole financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Cash Consideration, excluding the quantum which would otherwise have been required under the Promoter Irrevocable Undertakings and the Relevant Shareholder Irrevocable Undertakings had the Cash Consideration been payable for the acceptance of the Offer under the Promoter Irrevocable Undertakings and the Relevant Shareholder Irrevocable Undertakings.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

The Directors jointly and severally accept responsibility accordingly.

14. GENERAL

14.1 Omission

Any omission relating to the despatch of the Notification Letter, the Acceptance Forms, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

14.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form, the DA Letter, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

14.3 Information Pertaining to SRS Investors

SRS Investors will receive further information on how to accept the Offer from the 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, which may be earlier than the Closing Date.

14.4 No Third Party Rights

Unless expressly provided otherwise in this Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form and/or the DA Letter, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Notification Letter, the Acceptance Forms, the Sub-Account Holders Form and/or the DA Letter has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

14.5 Valid Acceptances

The Offeror, EYCF, CDP and the Share Registrar each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, the DA Letter or Sub-Account Holders Form, as the case may be, or if made otherwise than in accordance with the provisions herein and in the relevant Acceptance Forms, the DA Letter and the Sub-Account Holders Form.

14.6 Independent Advice

EYCF is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. In preparing its letter to the Shareholders for and on behalf of the Offeror, EYCF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The views of 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, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic dissemination of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

14.7 Additional General Information

APPENDIX V to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
ERNST & YOUNG CORPORATE FINANCE PTE LTD

For and on behalf of
TLW SUCCESS PTE. LTD.

4 October 2022

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to:

ERNST & YOUNG CORPORATE FINANCE PTE LTD

Tel: (65) 6239 4417

APPENDIX I

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Tony Tan Choon Keat	391A Orchard Road #21-05 Ngee Ann City Singapore 238873	Director
Dr. Beng Teck Liang	391A Orchard Road #21-05 Ngee Ann City Singapore 238873	Director

2. PRINCIPAL OFFICE OF THE OFFEROR

The principal office of the Offeror is at 391A Orchard Road, #21-05, Ngee Ann City, Singapore 238873.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

4. CAPITAL STRUCTURE

4.1 **Capital**

The Offeror has one (1) class of securities, being the Offeror Shares.

4.2 **Changes to Capital Structure of Offeror**

As at the Latest Practicable Date, save for the three (3) Offeror Shares issued as subscriber shares to the Promoters upon incorporation of the Offeror on 8 August 2022, no new Offeror Shares have been issued since the incorporation of the Offeror.

4.3 **New Offeror Shares**

The New Offeror Shares to be allotted and issued pursuant to the Share Consideration shall be issued at an issue price equivalent to the Cash Consideration for each New Offeror Share, and will, on issue, be credited as fully paid and free from all Encumbrances and will rank *pari passu* in all respects with the existing Offeror Shares as at the date of their issue.

The New Offeror Shares are not listed on any securities exchange.

4.4 **Convertible Securities of Offeror**

As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for or options in respect of securities which carry voting rights affecting the Offeror Shares.

4.5 **Re-organisation of Capital of Offeror**

As at the Latest Practicable Date, the Offeror has not undergone any re-organisation of its capital structure since the incorporation of the Offeror on 8 August 2022.

5. **CONSTITUTION OF OFFEROR**

The rights and privileges attached to the Offeror Shares (including the New Offeror Shares) are stated in the constitution of the Offeror, a copy of which is available for inspection at the office of the Share Registrar at 80 Robinson Road, #11-02, Singapore 068898 during normal business hours.

For ease of reference, a summary of certain provisions of the constitution of the Offeror in relation to the rights of the shareholders of the Offeror in respect of capital, dividends and voting have been reproduced in **APPENDIX II** to this Offer Document.

6. **SUMMARY OF FINANCIAL INFORMATION OF OFFEROR**

As the Offeror was recently incorporated on 8 August 2022, the Offeror has not prepared any financial statements since the date of its incorporation.

7. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save for (a) the making and financing of the Offer and (b) any publicly available information on the Offeror, there has been no known material changes in the financial position of the Offeror since its incorporation.

8. **SIGNIFICANT ACCOUNTING POLICIES**

As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since its incorporation, and accordingly, there are no significant accounting policies to be noted.

9. **INDEBTEDNESS**

The Offeror (as borrower) has entered into a facility agreement in connection with its financing arrangements for the Offer for an amount of up to S\$98,000,000 (the "**Facilities**"), with DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited as the original lenders, and DBS Bank Ltd. as the facility agent and security agent (the "**Security Agent**").

The Facilities are secured (on a first priority basis) to the Security Agent as follows (the "**Financing Security Arrangements**"):

- (a) a charge over bank accounts of the Offeror;
- (b) a charge over the shares of the Offeror; and
- (c) a fixed and floating charge over all the assets of the Offeror.

Following the privatisation of the Company, it is anticipated that, pursuant to the Facilities, the Company will enter into such other documents to provide such other security in relation to the Facilities.

Save as disclosed in this Offer Document, as at the Latest Practicable Date, the Offeror and its subsidiaries do not have any bank overdrafts or loans, or other similar indebtedness, mortgages, charges, or guarantees or other material contingent liabilities.

10. DISCLOSURE OF INTERESTS IN OFFEROR SECURITIES

10.1 Holdings in Offeror Securities

As at the Latest Practicable Date, save as set out below, none of (a) the Offeror, the Directors of the Offeror and persons acting in concert with the Offeror; (b) the Relevant Shareholders; or (c) any person with whom the Offeror or any person acting in concert with it has any arrangement of the kind referred to in Note 7 on Rule 12, holds any interest in Offeror Securities:

Name	Number of shares in the Offeror	Proportion of the total number of issued shares in the Offeror
TTCK	1	33.33%
BTL	1	33.33%
WSW	1	33.33%
Total	3	100.00%

10.2 Dealings in Offeror Securities

As at the Latest Practicable Date, (a) the Offeror, the Directors of the Offeror and persons acting in concert with the Offeror; (b) the Relevant Shareholders; or (c) any person with whom the Offeror or any person acting in concert with it has any arrangement of the kind referred to in Note 7 on Rule 12, have not dealt for value in the Offeror Securities since the date of incorporation of the Offeror and ending on the Latest Practicable Date.

11. TRANSACTIONS INVOLVING OFFEROR SECURITIES

Based on the Offeror's corporate records, as at the Latest Practicable Date, no Offeror Securities were transacted during the period from the date of incorporation of the Offeror to the Latest Practicable Date.

12. MATERIAL LITIGATION

As at the Latest Practicable Date, the Offeror is not aware of any litigation, arbitration or other legal proceedings to which the Offeror is, or may become, a party, or of any facts likely to give rise to such proceedings which might have a material adverse effect on the financial position or business of the Offeror.

13. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, there are no material contracts which are not in the ordinary course of business which have been entered into by the Offeror with an interested person (within the meaning of Note 1 to Rule 23.12 of the Code) since the date of incorporation of the Offeror to the Latest Practicable Date.

14. RISK FACTORS

14.1 The Offeror Shares are unlisted shares

The Offeror Shares (including the New Offeror Shares) are not listed on any securities exchange and as such, there will not be an easily determinable market value, if any, for the Offeror Shares. As such, holders of Offeror Shares may face difficulties liquidating their investments in the Offeror Shares in the future. In addition, the Offeror is not subject to the same corporate disclosure and corporate governance requirements that the Company has been subjected to as a listed company. The Offeror, being an unlisted company, will also not be obliged or required to have independent directors, to make periodic financial reporting or disclosures of any material information (financial or otherwise) or to seek shareholders' approval for certain corporate actions and other continuing listing obligations prescribed by the Catalist Rules.

Shareholders who elect to receive the New Offeror Shares will therefore have to bear all risks associated with holding shares in an investment holding company that has unrestricted investment capabilities, where approved in accordance with the constitution of the Offeror.

14.2 The Offeror is subject to risks associated with debt financing

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have granted the Offeror the Facilities for the purposes of financing the Cash Consideration, details of which are stated in paragraph 9 of this **APPENDIX I** to this Offer Document. As a result, Shareholders who elect to receive the New Offeror Shares should note that the Offeror will be subject to the risks associated with debt financing, which include (but are not limited to) fluctuating interest rates.

14.3 The Offeror may require additional funding for its future growth

As set out in paragraph 9.3 of this Offer Document, the Offeror intends to review and carefully examine the business opportunities afforded to the Company with the intention to grow and develop the Company into a pan-Asian healthcare player. Such opportunities may involve entering into joint ventures, collaborations, investments and acquisitions or may involve the restructuring or reorganisation of the Company or a combination thereof. However, such opportunities may require additional funding and the Offeror may seek such additional funding either by way of issuance of additional equity and/or obtaining additional debt financing. The issuance of additional equity may result in dilution to the shareholders of the Offeror.

14.4 Future transfers of Offeror Shares will be subject to stamp duties

Shareholders should note that as the Offeror Shares (including the New Offeror Shares) are not quoted on any securities exchange, such shares are not capable of being deposited with any depository or depository agent. As such, Shareholders who elect to accept the New Offeror Shares will have to hold such shares in scrip form and any future transfer of the Offeror Shares (including the New Offeror Shares) will be subject to the relevant stamp duties and other applicable charges for such transfers.

APPENDIX II

RELEVANT EXTRACTS OF OFFEROR'S CONSTITUTION

The summary below does not purport to be complete or a comprehensive description of the constitution of the Offeror and is qualified in its entirety by reference to the complete constitution of the Offeror. The constitution of the Offeror may have other rights, restrictions and obligations set out therein.

1.1 Capital

50. *The Company in General Meeting may from time to time by ordinary resolution, in accordance with Regulation 128, increase its capital by the allotment and issue of new shares.*
51. *Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, subject to the provisions of this Constitution and the Act, and in particular (but without prejudice to the generality of the foregoing), such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.*
52. *Subject to Regulation 128, any unissued shares or new shares shall before issue be offered in the first instance to all Members in proportion as nearly as may be to the number of existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined. After the expiration of that time or on the receipt of a notice from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation 52.*
53. *Subject to the Act, except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfers, transmission, forfeiture and otherwise.*
54. *The Company may by ordinary resolution, in accordance with Regulation 128:*
 - (a) *consolidate and divide all or any of its share capital;*
 - (b) *cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled; and*
 - (c) *subdivide its shares or any of them (subject nevertheless to the provisions of the Act) PROVIDED THAT in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.*

55. *Subject to the provisions of this Constitution and the Act, including Regulation 128, the Company may convert one (1) class of shares into another class of shares.*
56. (a) *The Company may, in accordance with Regulation 128 and with any consent required by law, reduce its share capital in any manner.*
56. (b) *Subject to and in accordance with the provisions of the Act and Regulation 128, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company, other than those shares that are to be held in treasury in accordance with the provisions of this Constitution and the Act, shall be cancelled.*

1.2 Distributions

133. *The Company may by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as provided in this Constitution or by the Act) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.*

134. *Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act*

- (a) *all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*
- (b) *all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.*

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

135. *If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly. Subject to the foregoing, the Directors may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.*

136. *No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.*

137. *The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.*

138. *The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.*

139. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

140. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividends or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

141. The Company may, upon the recommendation of the Directors, by ordinary resolution, direct payment of a dividend in whole or in part by the distribution of specific assets, including paid up shares or debentures of any other corporation or any combination of any specific assets; and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members on the basis of the value so fixed by the Directors in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

142. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or such address as such persons may by writing direct, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or (where applicable) to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

143. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

1.3 Voting

81. Subject to this Constitution and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued, every Member entitled to vote who is present in person or by proxy or by attorney shall have one (1) vote for every share of which he is the holder.

82. Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney as if he were solely entitled thereto, and if more than one (1) of such joint holders be so present at any General Meeting then that one (1) of such persons so present whose name stands first in the electronic register of members in respect of such share shall alone be entitled to vote in respect thereof.

83. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, by such person who properly has the management of his estate, property and affairs and any such person may vote by proxy or by attorney.

84. Subject to the provisions of this Constitution and the Act, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid or unpaid shares, where calls are not due and unpaid. For the avoidance of doubt, a Member shall not be entitled to vote at any General Meeting either personally or by proxy or by attorney, or to be taken into account in a quorum, in respect of shares where any call is due and unpaid.

85. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.

86. On a poll, votes may be given either personally or by proxy or by attorney and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

1.4 Quorum at General Meeting

71. Where there are two (2) or more Members, no business shall be transacted at any General Meeting unless Members representing not less than 50 per cent. of the total voting rights of the Company, one (1) of whom shall be a Promoter, are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one (1) Member, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 and 184G of the Act shall apply. For the purpose of this Regulation, "Member" and "Promoter" includes a person attending by representative, proxy or by attorney.

1.5 Board Composition

96. (a) The Promoters, acting jointly, shall be entitled to request the appointment of two (2) Directors, provided that the Promoters collectively hold not less than 15 per cent. of the issued and paid-up capital of the Company.

96. (b) A Member shall be entitled to request the appointment of one (1) Director, as long as that Member holds not less than 15 per cent. of the issued and paid-up capital of the Company at the relevant time.

1.6 Proceedings of Directors

116. Except where the Company only has one (1) Director, the quorum necessary for the transaction of the business of the Directors shall be:

(a) (where there are at least three (3) Directors) three (3) Directors; or

(b) (where there are only two (2) Directors) two (2) Directors,

and in each case, at least one (1) of whom shall be a Promoter or a Director nominated by the Promoters in accordance with Regulation 96(a), PROVIDED THAT where no quorum is present at any duly convened meeting, the meeting shall be adjourned seven (7) days thereafter at the same time and place and if at such adjourned General Meeting a quorum is not present within 15 minutes from the time appointed for holding the General Meeting, the General Meeting shall be dissolved. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

118. The Promoters may elect a chairman and may elect one (1) or more vice-chairmen, in each case from amongst the Directors nominated by the Promoters in accordance with Regulation 96(a), and the Promoters may determine the period for which such officers shall respectively hold office. The chairman (if any), or, in the absence of the chairman, the vice-chairman (if any) shall preside at the meetings of the Directors. If such officers have not been appointed, or if no such officer is present within 10 minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be chairman of such meeting.

1.7 Reserved Matters

128. (a) The Directors and Members shall procure so far as they lawfully can that: (A) all matters relating to the proposed voluntary conditional offer by the Company for all the issued and paid-up ordinary shares in the capital of Singapore Medical Group Limited, other than those Shares held, directly or indirectly, by the Company as at the date of the voluntary conditional offer, shall be decided by the Promoters unanimously; and (B) no action is taken or resolution passed by any Group Company, and the Company shall not take and shall procure that no other Group Company shall take, any action set out in Regulation 128(b) without (as the case may be):

- (i) the affirmative vote of all the Directors; and/or
- (ii) the affirmative vote of all the Promoters and the sanction of a Special Resolution.

128. (b) Notwithstanding anything in this Constitution, the following matters require the agreement or approval of the Directors and/or Members (as the case may be) in accordance with Regulation 128(a)(B):

- (i) any change in the nature and/or scope of, or cessation of, the business of any Group Company;
- (ii) the approval of the annual budget and annual business plan, including any amendments, modifications, addendum or additions thereto;
- (iii) any amendment to this Constitution or any equivalent constitutional document of any Group Company;
- (iv) the entry into, any amendment to, the waiving of any breach of or the termination of any transaction, arrangement or the agreement between a Group Company and any person which would be regarded as a related party transaction pursuant to the Singapore Financial Reporting Standard (FRS) 24 "Related Party Disclosures";
- (v) the dissolution, liquidation, or winding-up of, or institution of any proceedings in respect thereof, of any Group Company;

- (vi) any increase in the share capital of any Group Company or the issue or grant of any option over the unissued share capital of any Group Company or the issue of any new class of shares in the capital of any Group Company;*
- (vii) any repurchase, cancellation or redemption of the share capital of any Group Company or any reduction, consolidation, subdivision or reclassification or other alteration of its capital structure, and the terms thereof;*
- (viii) any amalgamation or reconstruction of any Group Company, or any merger or consolidation of a Group Company with any corporation, firm or other body.*

APPENDIX III

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Tony Tan Choon Keat	c/o 1004 Toa Payoh North #06-03/07, Singapore 318995	Non-Executive Chairman
Dr. Beng Teck Liang	c/o 1004 Toa Payoh North #06-03/07, Singapore 318995	Executive Director and Chief Executive Officer
Mr. Ho Lon Gee	c/o 1004 Toa Payoh North #06-03/07, Singapore 318995	Lead Independent Director
Mr. Jimmy Yim Wing Kuen	c/o 1004 Toa Payoh North #06-03/07, Singapore 318995	Independent Director
Ms. Stefanie Yuen Thio	c/o 1004 Toa Payoh North #06-03/07, Singapore 318995	Independent Director
Dr. Wong Seng Weng	c/o 1004 Toa Payoh North #06-03/07, Singapore 318995	Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$101,979,219.02 consisting of 486,382,109 Shares (excluding 232,729 Shares held by the Company as treasury shares). As at the Latest Practicable Date, the Company does not have any other class of share capital.

Based on information provided by the Company, there are 7,655,000 outstanding Company Options, and no outstanding Company Awards as at the Latest Practicable Date.

As at the Latest Practicable Date, based on information available to the Offeror, save for the Company Options, the Company has not granted any other options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable with any Shares.

There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

3. REGISTERED OFFICE

The registered office of the Company is at 1004 Toa Payoh North, #06-03/07, Singapore 318995.

4. PRINCIPAL ACTIVITY OF THE COMPANY

Based on publicly available information, the principal activities of the Company lie in the provision of multi-disciplinary specialise healthcare services across the fields of ophthalmology, aesthetic medicine, sports medicine and oncology.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2021, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

APPENDIX IV

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 Holdings in Company Securities

(a) Holdings in Shares

As at the Latest Practicable Date, based on the latest information available to the Offeror, save as set out below, none of (a) the Offeror, the Directors of the Offeror and persons acting in concert with the Offeror; (b) the Relevant Shareholders; or (c) any person with whom the Offeror or any person acting in concert with it has any arrangement of the kind referred to in Note 7 on Rule 12, holds any interest in Shares:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
TLW Success Pte. Ltd.	–	–	–	–	–	–
TTCK ⁽²⁾	35,708,073	7.34	600,000	0.12	36,308,073	7.46
Joyce Ooi Eu Huey Mrs Joyce Tan	600,000	0.12	–	–	600,000	0.12
BTL	33,626,329	6.91	–	–	33,626,329	6.91
WSW	10,868,853	2.23	–	–	10,868,853	2.23
Lee Yu Chuan ⁽³⁾	–	–	2,200,000	0.45	2,200,000	0.45
CHA Healthcare Singapore Pte. Ltd.	116,000,000	23.85	–	–	116,000,000	23.85
Silver Mines Global Limited ⁽⁴⁾	26,949,348	5.54	–	–	26,949,348	5.54
Red Ancient Global Ltd ⁽⁴⁾	377,000	0.08	26,949,348	5.54	27,326,348	5.62
Cheng Yong Liang	9,152,121	1.88	871,000	0.18	10,023,121	2.06
Vertical Assets Holdings Inc ⁽⁵⁾	871,000	0.18	–	–	871,000	0.18
Richard Yong Chin-Wee	6,000,000	1.23	4,703,952	0.97	10,703,952	2.20
MCC Management Ltd ⁽⁶⁾	4,703,952	0.97	–	–	4,703,952	0.97
Low Chai Ling (Liu Jialin)	5,190,312	1.07	–	–	5,190,312	1.07
Chua Han Boon Kenneth	1,255,052	0.26	–	–	1,255,052	0.26

Notes:

- (1) The percentage shareholding interest is based on the Company's issued and paid-up capital of 486,382,109 Shares (excluding 232,729 treasury shares) as at the Latest Practicable Date. Numeric figures are rounded to the nearest two (2) decimal places.
- (2) Joyce Ooi Eu Huey Mrs Joyce Tan is TTCK's immediate family member.
- (3) Immortal Gains Ltd is the beneficial owner of 2,200,000 Shares. Immortal Gains Ltd is wholly-owned by Lee Yu Chuan who is a close relative (as defined in the Code) of BTL.
- (4) Silver Mines Global Limited is a wholly-owned subsidiary of Red Ancient Global Ltd which is in turn wholly-owned by Dr. Ho Choon Hou.
- (5) Vertical Assets Holdings Inc is wholly-owned by Mr. Cheng Yong Liang.
- (6) MCC Management Ltd is wholly-owned by Mr. Richard Yong Chin-Wee.

(b) Holdings in Company Options

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in Company Options held by (a) the Offeror, the Directors of the Offeror and persons acting in concert with the Offeror; (b) the Relevant Shareholders; or (c) any person with whom the Offeror or any person acting in concert with it has any arrangement of the kind referred to in Note 7 on Rule 12 are set out below:

Name	No. of Company Options	Exercise Period	Exercise Price (S\$)
Beng Teck Liang	3,700,000	30/04/2019 to 29/04/2023	0.493

(c) Holdings in Awards

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding Company Awards.

1.2 Dealings in Company Securities

(a) Dealings in Shares

Based on the latest information available to the Offeror, there has been no dealings in Shares during the period commencing 3 months prior to the Offer Announcement Date and ending on the Latest Practicable Date (the "**Relevant Period**") by (a) the Offeror, the Directors of the Offeror and persons acting in concert with the Offeror; (b) the Relevant Shareholders; and (c) any person with whom the Offeror or any person acting in concert with it has any arrangement of the kind referred to in Note 7 on Rule 12.

(b) Dealings in Company Options

Based on the latest information available to the Offeror, there has been no dealings in Company Options during the Relevant Period by (a) the Offeror, the Directors of the Offeror and persons acting in concert with the Offeror; (b) the Relevant Shareholders; and (c) any person with whom the Offeror or any person acting in concert with it has any arrangement of the kind referred to in Note 7 on Rule 12.

1.3 Undertakings to accept or reject the Offer

As at the Latest Practicable Date, save for the Promoter Irrevocable Undertakings and the Relevant Shareholder Irrevocable Undertakings, no person has given any undertaking to the Offeror or any persons acting in concert with the Offeror, to accept or reject the Offer.

1.4 Arrangements of the kind referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, save for the Promoter Irrevocable Undertakings and the Relevant Shareholder Irrevocable Undertakings, and the Facilities and the Financing Security Arrangements, neither the Offeror nor any persons acting in concert with the Offeror has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

1.5 No agreement in connection with or dependent on the Offer

As at the Latest Practicable Date, save for the Promoter Irrevocable Undertakings and the Relevant Shareholder Irrevocable Undertakings, and the Facilities and the Financing Security Arrangements, there is no agreement, arrangement or understanding between (a) the Offeror or any persons acting in concert with the Offeror, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional upon the outcome of the Offer.

1.6 Transfer of Offer Shares

As at the Latest Practicable Date, save for the Facilities and the Financing Security Arrangements, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person.

1.7 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

1.8 No Security Interest over or Borrowing/Lending of Company Securities

As at the Latest Practicable Date, save for the Facilities and the Financing Security Arrangements, none of the Offeror or any persons acting in concert with the Offeror has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (c) lent any Company Securities to another person.

1.9 Offeror Directors' Service Contracts

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby the emoluments of the Directors will be affected or varied as a consequence of the Offer.

2. GENERAL

2.1 Consent

Each of EYCF, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Notification Letter and the Acceptance Forms (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by S&P Capital IQ, on (a) the Latest Practicable Date was S\$0.365; and on (b) the Last Trading Day was S\$0.325. The closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Offer Announcement Date and each calendar month up to the Latest Practicable Date, as reported by S&P Capital IQ, are set out below:

Date	Closing Price of the Month (S\$)
August 2022	0.310
July 2022	0.310
June 2022	0.305
May 2022	0.310
April 2022	0.340
March 2022	0.325

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 13 September 2022 to 27 September 2022 (both dates inclusive)):

- (a) the highest closing price of the Shares on the SGX-ST, as reported by S&P Capital IQ, was S\$0.370, which was transacted on 22 September 2022 and 26 September 2022; and
- (b) the lowest closing price of the Shares on the SGX-ST, as reported by S&P Capital IQ, was S\$0.295, which was transacted on 20 June 2022, 21 June 2022 and 24 June 2022.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Share Registrar at 80 Robinson Road, #11-02, Singapore 068898 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Promoter Irrevocable Undertakings and the Relevant Shareholder Irrevocable Undertakings;
- (c) the letters of consent from EYCF, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited referred to in paragraph 2.1 of this **APPENDIX IV**; and
- (d) the constitution of the Offeror.

APPENDIX V

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic dissemination of this Offer Document.

The Offer will close at 5.30 p.m. (Singapore time) on 1 November 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

1.2 Final Day Rule

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the date of electronic dissemination of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the prior approval of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

1.3 Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders, as the case may be. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders including those who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

2.1 Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the relevant Acceptance Forms, the Sub-Account Holders Forms, the DA Letter and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor or Entitled Depository Agent, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of such depositor's or Entitled Depository Agent's Securities Account at the relevant time(s):

(a) in the event that an accepting Shareholder elects to, or is deemed pursuant to paragraph 2.2 of this **APPENDIX V** to have elected to, receive the Cash Consideration for his Offer Shares, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code:

(i) in the case of an accepting Shareholder (who is a depositor or Entitled Depository Agent) who has subscribed to CDP's Direct Crediting Services ("**DCS**"), by directly crediting into such Shareholder's designated bank account for S\$ via CDP's DCS. In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); or

- (ii) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a S\$ crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is stated, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder or in such other manner as may be agreed between the Share Registrar and the accepting Shareholder, and
- (b) subject to paragraph 2.2 of this **APPENDIX V**, in the event that an accepting Shareholder elects to receive the Share Consideration for his Offer Shares, payment of the Share Consideration by way of share certificates in respect of the relevant number of New Offeror Shares (the **“Offeror Share Certificates”**) will be despatched, pursuant to Rule 30 of the Code:
- (i) in the case of an accepting Shareholder (who is a depositor), by ordinary post to his Singapore mailing address as recorded with CDP, at the risk of the accepting Shareholder; or
 - (ii) in the case of an accepting Shareholder (who is an Entitled Depository Agent), by ordinary post to the relevant party and Singapore mailing address set out in the Sub-Account Holders Form, at such relevant party’s own risk; or
 - (iii) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, by ordinary post to his Singapore address stated in his FAT or if none is stated, to his Singapore address as indicated in the register of members of the Company, at the risk of the accepting Shareholder,

as soon as practicable and in any event:

- (A) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) business days of that date; or
- (B) in respect of acceptances which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) business days of the date of such receipt.

In the case of an accepting Shareholder being a depositor or an Entitled Depository Agent, CDP will also send a notification letter, stating the number of Offer Shares debited from his Securities Account.

2.2 For the avoidance of doubt, in the event that any Shareholder, or a sub-account holder for each Entitled Depository Agent:

- (a) **attempts to elect to receive a combination of the Cash Consideration and the Share Consideration; or**
- (b) **maintains an address recorded in the register maintained by the CDP or the register of members of the Company or in the records of the Entitled Depository Agent (as the case may be) that is not within Singapore and does not provide the CDP, the Share Registrar or the Company (as the case may be) with an address in Singapore in accordance with the timeline set out in this Offer Document and the Acceptance Forms,**

such Shareholder or such sub-account holder for each Entitled Depository Agent shall be deemed to have elected to receive, and shall receive, the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer.

The attention of Overseas Persons is also drawn to paragraph 11 of the Offer Document.

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) in respect of which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any person acting in concert with it before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any person acting in concert with the Offeror during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 Valid Acceptances for Offer Shares

Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and persons acting in concert with the Offeror with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Acceptance Condition. All other purchases by the Offeror and persons acting in concert with the Offeror (i.e. off market purchases) may only be counted when fully completed and settled.

3.3 Suspension

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3.1 above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.4 Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by EYCF or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders

- (a) If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
- (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to TLW Success Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; and
 - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to TLW Success Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898.

Such notice of withdrawal shall be effective only when actually received by the Offeror.

- (b) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code. For the purpose of Rule 22.6 of the Code, the period of 14 days referred to therein will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.
- (c) A Shareholder who has tendered acceptances under the Offer will be entitled to withdraw his acceptance after 14 days from the first closing date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.
- (d) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the competing offer (the “**Unsuccessful Offer**”) can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.
- (e) A Shareholder who has tendered acceptances under the Offer may withdraw his acceptances within eight (8) days of notification by the Offeror of any revision of the Acceptance Condition.

APPENDIX VI

PROCEDURES FOR ACCEPTANCE OF THE OFFER

How can I accept the Offer?

A Locate the relevant Acceptance Form(s)

If your Offer Shares are deposited with CDP	<ul style="list-style-type: none"> Please use the FAA or electronic form via SGX's Investor Portal at investors.sgx.com. Submit a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) if you have misplaced the FAA.
If your Offer Shares are not deposited with CDP	<ul style="list-style-type: none"> Please use the FAT. Contact the Share Registrar via email at SMG-offer@sg.tricorglobal.com if you have misplaced the FAT.
If you are (a) an SRS Investor and have Offer Shares which are held through an SRS Agent Bank or (b) a sub-account holder whose Offer Shares are held through an Entitled Depository Agent	<ul style="list-style-type: none"> Please contact your respective SRS Agent Bank or Entitled Depository Agent directly. Entitled Depository Agents are to accept the Offer via the SGX-SFG service.

B Fill in your details and return the FAA to accept the Offer (for depositors)


- Check or fill in your personal particulars and Securities Account Number.
- Under Section C on page 1 of the FAA, fill in the number of Offer Shares that you wish to tender in acceptance of the Offer. You may choose to tender all or part of your Offer Shares, either electing to accept either cash or New Offeror Shares.

C Declaration by Shareholder


I/We wish to accept the Offer for the number of Offer Shares as indicated below.

Please insert the number of Offer Shares you wish to tender in acceptance of the Offer in **ONLY ONE** of Box A or Box B⁽¹⁾.

Box A CASH Consideration	Box B SHARE Consideration ⁽²⁾⁽³⁾



For individual and joint alternate signatory accounts: Scan QR Code and access event via Corporate Actions Form Submission on investors.sgx.com⁽⁴⁾.



Notes:

(1) A Shareholder may elect to receive the Cash Consideration **OR** the Share Consideration, but **NOT** a combination thereof, as the Offer Consideration for their Offer Shares. Please read paragraph 2 of the instructions contained herein carefully on how to fill in this FAA.

(2) You will receive one New Offeror Share at an issue price of S\$0.37 per New Offeror Share for each Offer Share. The New Offeror Shares are in an unlisted company, and Shareholders should carefully consider the restrictions attached to the Offeror Shares and the risk factors set out in Appendix I and Appendix II to the Offer Document.

(3) In the event that an accepting Shareholder maintains an address recorded in the register maintained by the CDP that is not within Singapore and does not provide the CDP with an address in Singapore in accordance with the timeline set out in paragraph 2 below, such Shareholder shall be deemed to have elected to receive, and shall receive, the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer.

1. DEPOSITORS

- 1.1 **Depositors whose/which Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification Letter together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. Shareholders who accept the Offer shall have the right to elect to receive in respect of all their Offer Shares tendered in acceptance, either the Cash Consideration or the Share Consideration, but not a combination of both. If you wish to accept the Offer, you should:

- (a) complete the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA. In particular, you must state in **ONLY ONE** of **Box A** (being the acceptance box for the Cash Consideration) or **Box B** (being the acceptance box for the Shares Consideration) in Section C of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:
- (i) **do not specify any number** in any of Box A or Box B in Section C of the FAA, you shall be deemed to have accepted the Offer in respect of **all** the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date) and will be deemed to have elected and shall receive the **Cash Consideration**;
 - (ii) specify a number of Offer Shares in **both** Box A and Box B in Section C of the FAA which in aggregate is **equal to or does not exceed** the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, you shall be deemed to have accepted the Offer in respect of the number of Offer Shares inserted in **all the completed boxes**, and will be deemed to have elected and shall receive the **Cash Consideration**;
 - (iii) specify a number of Offer Shares in **both** Box A and Box B in Section C of the FAA which in aggregate **exceeds** the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, you shall be deemed to have accepted the Offer in respect of **all** the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), and will be deemed to have elected and shall receive the **Cash Consideration**; or
 - (iv) (1) **check** either or both of Box A or Box B in Section C of the FAA, or (2) specify a number of Offer Shares in **only one (1) of Box A or Box B** in Section C of the FAA which **exceeds** the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account, you shall be deemed to have accepted the Offer in respect of **all** of your Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt

falls on or before the Closing Date), and will be deemed to have elected and shall receive **the form of consideration in the first completed box from the left.**

For the purposes of the FAA, a “check” is defined as a “✓” or “X” or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting depositor’s acceptance intention.

- (b) If paragraph 1.1(a)(i), 1.1(a)(iii) or 1.1(a)(iv) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA which have not yet been accepted pursuant to paragraphs 1.1(a)(i), 1.1(a)(iii) or 1.1(a)(iv) above, or the number of Settled Shares, whichever is less, and further deemed to have elected and shall receive the same form of consideration indicated in Section C of the FAA, subject to the deemed election provisions in this paragraph 1.

In addition, if you indicate that you choose to receive the Share Consideration, but maintain an address recorded in the register maintained by the CDP that is not within Singapore and do not provide the CDP with an address in Singapore by the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date, then you shall be deemed to have elected for, and shall receive, the Cash Consideration in respect of all the Offer Shares you have tendered for acceptance;

- (c) if you are submitting the FAA in physical form, sign the FAA in accordance with this **APPENDIX VI** and the instructions printed on the FAA; and
- (d) submit the duly completed and signed original FAA:
- (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to:

TLW SUCCESS PTE. LTD.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office,
P.O. Box 1984,
Singapore 903934

- (ii) **in electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com (for Individual and Joint-Alt account holders only),

Provided that submission **in electronic form** via investors.sgx.com is only for depositors who wish to accept the Offer in respect of **all** of the total number of Offer Shares standing to the credit of the “Free Balance” of their Securities Account. For depositors who wish to accept the Offer in respect of **part** of the total number of Offer Shares standing to the credit of the “Free Balance” of their Securities Account, please submit the FAA by **post** only to the address above,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in

Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification Letter and the accompanying FAA to the purchaser or transferee as CDP will arrange for a separate Notification Letter and FAA to be sent to the purchaser or transferee.

If you are an Entitled Depository Agent, you are to accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (the “**Electronic Acceptance**”). CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in this Offer Document, the FAA, the Sub-Account Holders Form and the DA Letter, as if the FAA had been completed and delivered to CDP. Please refer to paragraph 2 of this **APPENDIX VI** for more details on Electronic Acceptance.

- 1.2 **Depositors whose/which Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive the Notification Letter together with an FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with paragraph 1.1 of this **APPENDIX VI** and the instructions printed on the FAA; and
- (b) submit the duly completed and signed original FAA:
 - (i) **by post** in the enclosed pre-addressed envelope **at your own risk**, to:

TLW SUCCESS PTE. LTD.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office,
P.O. Box 1984,
Singapore 903934

- (ii) **in electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com,

Provided that submission **in electronic form** via investors.sgx.com is only for depositors who wish to accept the Offer in respect of **all** of the total number of Offer Shares standing to the credit of the “Free Balance” of their Securities Account. For depositors who wish to accept the Offer in respect of **part** of the total number of Offer Shares standing to the credit of the “Free Balance” of their Securities Account, please submit the FAA by **post** only to the address above,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror,

please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, EYCF or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date) unless paragraphs 1.1(a)(i), 1.1(a)(i)(C) or 1.1(a)(i)(D) read together with paragraph 1.1(b) of this **APPENDIX VI** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected.

None of the Offeror, EYCF, the Share Registrar or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.

- 1.3 **Depositors whose/which Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.4 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.
- 1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

- 1.6 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the

“Free Balance” of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with TLW Success Pte. Ltd. c/o The Central Depository (Pte) Limited, by post at your own risk using the enclosed pre-addressed envelope to Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

- 1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX VI** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send a notification letter, stating the number of Offer Shares debited from your Securities Account and:
- (a) where you have elected, or are deemed to have elected, the Cash Consideration, CDP shall make payment of the Cash Consideration which will be credited directly into your designated bank account for S\$ via DCS on the payment date. In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); or
 - (b) where you have duly elected to receive the Share Consideration, the Offeror c/o the Share Registrar shall make payment of the Share Consideration by way of share certificate(s) for the appropriate number of New Offeror Shares issued as Offer Consideration and sent by ordinary mail to you at your Singapore address as it appears in the records of CDP, at your own risk, provided always that no Offeror Share Certificates will, in the case of Overseas Persons, be despatched in or into any overseas jurisdiction (please refer to paragraph 2.2 of **APPENDIX V** to this Offer Document for more information on the arrangements for validly accepting Overseas Persons),

in each case, as soon as practicable and in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) business days of that date; or
 - (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) business days of the date of such receipt.
- 1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but, in any event, within 14 days from the lapse or withdrawal of the Offer.

- 1.9 **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. ENTITLED DEPOSITORY AGENTS

- 2.1 **Entitled Depository Agents shall, in respect of each sub-account holder, be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Share Consideration for the Offer Shares held on behalf of such sub-account holder, but not a combination of both, subject to each of the terms and conditions contained in this Offer Document, the FAA, the DA Letter and the Sub-Account Holders Form.**

- 2.2 In addition, if you (in your capacity as an Entitled Depository Agent) wish to elect to receive the Share Consideration in respect of any of your sub-account holder(s)’ Offer Shares, you must, in addition to and at the same time as the making of the relevant acceptance and

election via the Electronic Acceptance, submit via email to the Share Registrar at SMG-offer@sg.tricorglobal.com a clear, scanned, completed and signed PDF copy of the Sub-Account Holders Form (which will be provided to Entitled Depository Agents by CDP electronically), so as to arrive no later than the Date of Receipt, or in the case where such Date of Receipt is on the Closing Date at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date).

2.3 By submitting an Electronic Acceptance, you confirm and represent to the Offeror that:

- (a) no sub-account holder has elected to receive a combination of the Cash Consideration and the Share Consideration in respect of the Offer Shares held by you on its behalf; and
- (b) in respect of each sub-account holder that elects to receive the Share Consideration:
 - (i) the name and particulars of such sub-account holder set out in the Sub-Account Holders Form are correct;
 - (ii) the Share Consideration Recipient (as defined in the Sub-Account Holders Form) is a person to whom the Share Consideration may be lawfully issued;
 - (iii) an address in Singapore has been provided for the Share Consideration Recipient in the Sub-Account Form;
 - (iv) you irrevocably apply for the Offeror to, and request that the Offeror, allot the relevant number of New Offeror Shares with an issue price equivalent to the Cash Consideration, credited as fully paid, to the Share Consideration Recipient at its particulars set out in the Sub-Account Holders Form; and
 - (v) the Share Consideration Recipient (A) designates the particulars set out in the Sub-Account Holders Form for service of notice of all members' meetings of the Offeror and (B) confirms that notice by telephone or e-mail to the stated number or e-mail address will constitute good and sufficient notice (subject to any change in particulars as notified to the Offeror).

2.4 In the event that you have tendered Offer Shares in acceptance of the Offer under an Electronic Acceptance but:

- (a) **you do not specify any number** of Offer Shares tendered in acceptance of the Offer in the Electronic Acceptance, you shall be deemed to have accepted the Offer in respect of all of your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date) and deemed to have elected and shall receive the Cash Consideration;
- (b) you **do not elect the form of the Offer Consideration** in your Electronic Acceptance in accordance with this Offer Document and/or the DA Letter, whether due to an absence or failure of a valid election, you will be deemed to have elected and shall receive the Cash Consideration for all of the Offer Shares tendered in acceptance of the Offer under such Electronic Acceptance;
- (c) you specify in the Electronic Acceptance a number of Offer Shares which **exceeds** the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided

always that the Date of Receipt falls on or before the Closing Date), you shall be deemed to have accepted the Offer in respect of all of your Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date), and further deemed to have elected and shall receive the Cash Consideration;

- (d) an accepting sub-account holder maintains an address in your records that is **not within Singapore and does not provide the Share Registrar with an address in Singapore in the Sub-Account Holders Form** in accordance with the timeline set out in this Offer Document, you shall be deemed to have elected the Cash Consideration in respect of all of the Offer Shares tendered in acceptance by you on behalf of such sub-account holder;
- (e) any Sub-Account Holders Form is received **after the deadline** set out in this Offer Document, you will be deemed to have elected and will receive the Cash Consideration in respect of the Offer Shares tendered in acceptance of the Offer by you on behalf of the relevant sub-account holder(s);
- (f) any part of the Sub-Account Holders Form is **left blank or otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect,** you shall be deemed to have elected to receive and shall receive the Cash Consideration in respect of all of the Offer Shares tendered in acceptance of the Offer by you on behalf of the relevant sub-account holder(s);
- (g) the number of Offer Shares indicated in the Sub-Account Holders Form **exceeds** (i) the number of Offer Shares for which you have attempted to elect the Share Consideration in your submission of the Electronic Acceptance; and/or (ii) the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date, then you shall be deemed to have elected and shall receive the Cash Consideration in respect of all of the Offer Shares tendered in acceptance of the Offer under such Electronic Acceptance; and
- (h) the number of Offer Shares indicated in the Sub-Account Holders Form is **less** than both (i) the number of Offer Shares for which you have attempted to elect the Share Consideration in your submission of the Electronic Acceptance; and (ii) the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date, then you shall be deemed to have elected and shall receive the Cash Consideration in respect of the balance number of Offer Shares for which you have attempted to elect the Share Consideration in your submission of the Electronic Acceptance in excess of the total number of Offer Shares indicated in the Sub-Account Holders Form.

2.5 For the avoidance of doubt, you do not have to complete or return the Sub-Account Holders Form if you (a) do not wish to accept the Offer on behalf of your sub-account holder(s); or (b) wish to elect to receive the Cash Consideration in respect of all of the Offer Shares tendered in acceptance by you on behalf of your sub-account holder(s).

3. SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive the Notification Letter together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from TLW Success Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand** or **by post** in the enclosed pre-addressed envelope, at your own risk, to:

TLW SUCCESS PTE. LTD.

c/o Tricor Barbinder Share Registration Services
80 Robinson Road
#11-02
Singapore 068898

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you wish to accept the Offer, you must:

- (a) insert in Part (1) of the FAT the number of Offer Shares in respect of which the Offer is accepted.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT; and

- (b) indicate in Part (3) of the FAT whether you choose to receive the Cash Consideration or the Share Consideration in respect of all the Offer Shares you tendered for acceptance in Part (1) of the FAT. **Shareholders who accept the Offer shall have the right to elect to receive in respect of all the Offer Shares tendered in acceptance, either the Share Consideration or the Cash Consideration, but not a combination of both.**

If you do not indicate in Part (3) of the FAT whether you choose to receive the Cash Consideration or the Share Consideration in respect of all the Offer Shares you tendered for acceptance in Part (1) of the FAT, if you indicate that you choose to receive both the Cash Consideration and the Share Consideration, or if Part (3) of the FAT is left blank or otherwise incomplete, or there is any ambiguity as to your election to receive the Cash Consideration or the Share Consideration, **then you shall be deemed to have elected and shall receive the Cash Consideration in respect of all the Offer Shares you have tendered for acceptance in Part (1) of the FAT.**

In addition, if you indicate that you choose to receive the Share Consideration, but maintain an address recorded in the register of members of the Company that is not within Singapore and do not provide the Share Registrar with an address in Singapore in the FAT, then you shall be deemed to have elected and shall receive the Cash Consideration in respect of all the Offer Shares you have tendered for acceptance in Part (1) of the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

If you are recorded in the register of members of the Company as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and in the FAT. If your share certificate(s), transfer form(s) and/or other relevant document(s) required by the Offeror, is/are not readily available or is/are lost, please contact Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02, Singapore 068898. The FAT should nevertheless be completed and delivered as above if you wish to accept the Offer. The unavailable/missing document(s) and/or satisfactory indemnities or appropriate statutory declarations should be forwarded to the Offeror c/o the Share Registrar as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Closing Date.

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, EYCF and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, EYCF or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears on the FAT or in the register of members of the Company (if no such address is indicated in the FAT), at your sole risk.

In the event that the Offer becomes or is declared to be unconditional in all respects in accordance with its terms:

- (a) where you have elected, or are deemed to have elected, to receive the Cash Consideration, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post to your address as it appears in the register of members of the Company (or to such different address as may be specified by you in the FAT) and at your own risk, by way of a S\$ crossed cheque drawn on a bank operating in Singapore for the appropriate amount or in such other manner as may be agreed between the Share Registrar and you; or
- (b) where you have duly elected to receive the Share Consideration, a notification letter stating the number of New Offeror Shares issued to such accepting Shareholder and enclosing the Offeror Share Certificate in respect of the New Offeror Shares allotted and issued to you by the Offeror will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post to your Singapore address as it appears in the register of members of the Company (or to such different Singapore address as may be specified by you in the FAT) and at your own risk, provided always that no Offeror Share Certificates will, in the case of Overseas Persons, be despatched in or into any overseas jurisdiction (please refer to paragraph 2.2 of **APPENDIX V** to this Offer Document for more information on the arrangements for validly accepting Overseas Persons).

in each case, as soon as practicable and in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) business days of that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) business days of the date of such receipt.

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from TLW Success Pte. Ltd. c/o Tricor Barbinder Share Registration Services at its office at 80 Robinson Road, #11-02, Singapore 068898.

4. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer

in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 or 2 (as the case may be) and 3 of this **APPENDIX VI**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Form(s), as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents (such as, where applicable, the Sub-Account Holders Form) are provided. The Offeror, EYCF, CDP and/or the Share Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein, in the relevant Acceptance Form(s), the DA Letter and/or the Sub-Account Holders Form, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, EYCF, CDP or the Share Registrar accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of the relevant Acceptance Form(s) and (where applicable) the Sub-Account Holders Form received by the Offeror, EYCF, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original relevant Acceptance Form(s) and (where applicable) the Sub-Account Holders Form through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or EYCF, shall be conclusive evidence in favour of the Offeror, EYCF, CDP and/or the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

The Offeror, EYCF, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Form(s) and/or the Sub-Account Holders Form.

By completing and delivering the relevant Acceptance Form(s) and (where applicable) the Sub-Account Holders Form, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, EYCF, CDP, the Share Registrar, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd and the Company (the "**Relevant Persons**") or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

