

# 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)

4 October 2022

To: All holders (the "**Optionholders**") of outstanding share options ("**Company Options**") granted under the SMG Share Option Scheme which was approved by the shareholders of Singapore Medical Group Limited at an extraordinary general meeting held on 30 April 2014 (the "**Company Option Scheme**")

Dear Sir/Madam

### VOLUNTARY CONDITIONAL GENERAL OFFER FOR SINGAPORE MEDICAL GROUP LIMITED – OPTIONS PROPOSAL

#### 1. INTRODUCTION

##### 1.1 Offer Announcement

On 13 September 2022 (the "**Offer Announcement Date**"), Ernst & Young Corporate Finance Pte Ltd ("**EYCF**") announced, for and on behalf of TLW Success Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a voluntary conditional general offer (the "**Offer**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Singapore Medical Group Limited (the "**Company**"), other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the "**Offer Shares**" and each, an "**Offer Share**") (the "**Offer Announcement**"). A copy of the Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at <https://www.sgx.com>.

##### 1.2 Offer Document

A notification letter (the "**Notification Letter**") of electronic dissemination of the offer document dated 4 October 2022 (the "**Offer Document**") containing the terms and conditions of the Offer has been despatched to the Shareholders. A copy of the Notification Letter and the Offer Document is available on the website of the SGX-ST at <https://www.sgx.com>.

##### 1.3 Options Proposal

In the Offer Document, it is stated that a proposal (the "**Options Proposal**") has been made for and on behalf of the Offeror, to the Optionholders.

## 1.4 Interpretation

This Letter should be read and construed together with, and in the context of, both the Offer Document and the acceptance letter for the Options Proposal that is enclosed together with this Letter (the “**Options Proposal Acceptance Letter**”). The Options Proposal Acceptance Letter forms part of the terms of the Options Proposal and this Letter.

All capitalised terms which are used but not defined in this Letter shall have the meanings ascribed to them in the Offer Document. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

## 1.5 Purpose

The purpose of this Letter is to formally make the Options Proposal, on the terms set out below.

## 1.6 Consultation

This Letter is sent by EYCF for and on behalf of the Offeror and is addressed to the Optionholders. **If you are in any doubt about this Letter, the Options Proposal, the Options Proposal Acceptance Letter or the course of action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.** EYCF is acting for and on behalf of the Offeror in respect of the Offer and the Options Proposal, and does not purport to advise the Optionholders and/or any other person. In preparing this Letter to the Optionholders 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 Optionholder.

## 2. THE OFFER

In accordance with Rule 15 of the Code, and subject to the terms and conditions set out in the Offer Document, the Offeror makes the Offer for the Offer Shares on the terms set out below.

### 2.1 Consideration

**For each Offer Share:**

**EITHER**

**(a) S\$0.37 in cash**

**OR**

**(b) in lieu thereof, one (1) new ordinary share in the capital of the Offeror (“New Offeror Share”). The issue price for each New Offeror Share shall be equivalent to the Cash Consideration.**

**The consideration for each Offer Share validly tendered in acceptance of the Offer (the “Offer Consideration”) shall, at the option of each shareholder of the Company (a “Shareholder”) or each sub-account holder, be the Cash Consideration or the Share Consideration, but not a combination of both.**

## 2.2 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 Company Options granted under 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 awards granted under the SMG Share Plan (the “**Company Awards**”) prior to the close of the Offer.

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

## 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 (“**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 the Offeror (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 Offer 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 the 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 (the “Closing Date”).**

## **2.6 Further Information**

Further information on the Offer and the terms and conditions upon which the Offer is made is set out in the Offer Document.

## **3. 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 transferable by 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 (the “**Remuneration Committee**”). 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).

## **4. OPTIONS PROPOSAL**

### **4.1 Terms of the Options Proposal**

In addition to extending the Offer to all Shares unconditionally issued and/or transferred (as the case may be) prior to the close of the Offer pursuant to the valid exercise of the outstanding Company Options, EYCF, for and on behalf of the Offeror, hereby makes the Options Proposal to each Optionholder on the terms set out below.

Subject to the Offer becoming or being declared unconditional in all respects and 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 (the "**Option Price**") on the basis of the "see-through" price of the Company Options, determined as set out in paragraph 4.2 below, in consideration of such Optionholders agreeing:

- (a) not to exercise any of such Company Options into Shares; and
- (b) 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.

#### **4.2 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.

#### **4.3 Offer and Options Proposal Mutually Exclusive**

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.

#### **4.4 Duration of the Options Proposal**

The Options Proposal shall remain open for acceptance until **5.30 p.m. (Singapore time) on the Closing Date of the Offer**.

#### **4.5 Acceptances Irrevocable**

Acceptances of the Options Proposal shall be irrevocable.

## 5. CHOICES

An Optionholder can, in relation to all or some of his Company Options:

- (a) accept the Options Proposal in respect of all or some of such Company Options in accordance with the terms and conditions of this Letter; or
- (b) subject to the relevant rules of the Company Option Scheme, exercise all or some of such Company Options, in accordance with the terms of the Company Option Scheme and participate in the Offer in respect of the Shares to be issued and/or transferred (as the case may be) pursuant to such exercise prior to the close of the Offer. As the Offer is conditional, all Company Options are exercisable from the date on which the Offer becomes or is declared unconditional till either the expiry of six (6) months thereafter or the date of expiry of the Exercise Period (as defined in the rules of the Company Option Scheme) relating thereto, whichever is earlier (the "**Exercising Period**"); or
- (c) take no action and let the Options Proposal lapse in respect of all or some of such Company Options.

## 6. PROCEDURE FOR ACCEPTANCE OF THE OPTIONS PROPOSAL

### 6.1 **Acceptance of the Options Proposal**

If an Optionholder wishes to accept the Options Proposal, he should do the following:

- (a) complete and sign the enclosed Options Proposal Acceptance Letter, in accordance with the provisions and instructions in this Letter and the Options Proposal Acceptance Letter; and
- (b) deliver the completed and signed Options Proposal Acceptance Letter at his 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.**

No acknowledgement of receipt of documents will be given.

The Offeror, EYCF and/or the Share Registrar will be authorised and entitled, at their sole and absolute discretion, to reject any acceptance of this Options Proposal which is not entirely in order or which does not comply with the terms of this Options Proposal and the Options Proposal Acceptance Letter or if the Options Proposal Acceptance Letter is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If an Optionholder wishes to accept the Options Proposal, it is the responsibility of the Optionholder to ensure that the Options Proposal Acceptance Letter is properly completed and signed in all respects and that all supporting documents, where applicable, are provided. Any decision to reject the Options Proposal Acceptance Letter on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted or treat as valid an 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.

### 6.2 **Options Proposal Acceptance Letter**

The Options Proposal Acceptance Letter is enclosed together with this Letter.

### 6.3 Valid Acceptances and Discretion

The Offeror, EYCF and the Share Registrar each reserves the right to treat acceptances of the Options Proposal as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Options Proposal Acceptance Letter, or if made otherwise than in accordance with the provisions herein or in the Options Proposal Acceptance Letter.

### 6.4 Settlement

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror of the duly completed and signed Options Proposal Acceptance Letter and of all relevant documents required by the Offeror from an Optionholder who validly accepts the Options Proposal (an "**Accepting Optionholder**") which are complete in all respects and in accordance with such requirements as may be stated in this Letter and the Options Proposal Acceptance Letter, payment of the appropriate amounts will be made by ordinary post to the address specified in the Options Proposal Acceptance Letter or in such other manner as may be agreed between the Share Registrar and the Accepting Optionholder and at the risk of such Accepting Optionholder, as soon as practicable and in any case within seven (7) business days after (a) the Offer becomes or is declared unconditional in all respects; or (b) the date of receipt of the Options Proposal Acceptance Letter (where such date of receipt falls after the date that the Offer has become or been declared unconditional in all respects).

### 6.5 Overseas Optionholders

The availability of the Options Proposal to Optionholders whose mailing addresses are outside of Singapore, as shown on the Register of Optionholders (each, an "**Overseas Optionholder**"), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Optionholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Options Proposal, as this Letter, the Options Proposal Acceptance Letter, the Offer Document 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 Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents to any overseas jurisdictions, the Offeror, EYCF and the Share Registrar each reserves the right not to send these documents to Optionholders in such overseas jurisdictions. For the avoidance of doubt, the Options Proposal is made to all Optionholders, including those to whom this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents have not been, or may not be, sent.**

### 6.6 Copies of Documents

Copies of this Letter, the Options Proposal Acceptance Letter, the Offer Document and/or any related documents 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 Options Proposal 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 Options Proposal (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 Options Proposal will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Optionholders may, nonetheless, obtain copies of this Letter, the Options Proposal Acceptance Letter, the Notification Letter and/or any related documents during normal business hours up to the Closing Date from the Share Registrar, Tricor Barbinder Share Registration Services, at its office located at 80 Robinson Road, #11-02, Singapore 068898.

Alternatively, an Overseas Optionholder may write to the Offeror at TLW Success Pte. Ltd., c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898, to request for this Letter, the Options Proposal Acceptance Letter, the Notification Letter and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk.

Electronic copies of this Letter, the Options Proposal Acceptance Letter and the Notification Letter 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/>.

## **6.7 Compliance with Applicable Laws**

It is the responsibility of any Overseas Optionholder who wishes to (a) request for this Letter, the Options Proposal Acceptance Letter, the Notification Letter and/or any related documents; and/or (b) accept the Options Proposal, 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 Optionholder 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 Optionholder 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 this Letter, the Options Proposal Acceptance Letter, the Notification Letter and/or any related documents; and/or (ii) accepting the Options Proposal, the Overseas Optionholder represents and warrants to the Offeror, EYCF 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 Optionholder 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 Options Proposal has been made, to any or all Optionholders (including Overseas Optionholders) 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 Optionholder (including an Overseas Optionholder) to receive or see such announcement, notice or advertisement.



## **7. EXERCISE OF COMPANY OPTIONS**

### **7.1 Procedure for Acceptance of the Offer**

If an Optionholder wishes to exercise his outstanding Company Options, in whole or in part, in order to accept the Offer in respect of the Shares unconditionally issued and/or transferred (as the case may be) pursuant to such exercise, he should:

- (a) exercise his outstanding Company Options in accordance with the rules of the Company Option Scheme; and
- (b) complete, sign and deliver the Form of Acceptance and Authorisation for Shares in respect of the Offer (the “**FAA**”) in respect of the Shares unconditionally issued and/or transferred (as the case may be) pursuant to the valid exercise of his outstanding Company Options, in accordance with the provisions of the Offer Document as well as the provisions and instructions printed on the FAA.

### **7.2 Issue of New Shares and/or Transfer of Existing Shares**

Pursuant to the rules of the Company Option Scheme, subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Company Option Scheme and the Constitution of the Company, and except in the event that the Remuneration Committee in its absolute discretion elects to give the Cash Bonus (as defined in the Company Option Scheme) to the Optionholder, the Company shall, within 10 Market Days after the exercise of a Company Option, do any one or more of the following in relation to the exercise of such Company Option as it deems fit in its sole and absolute discretion:

- (a) allot the relevant Shares, and despatch to The Central Depository (Pte) Limited (“**CDP**”) the relevant share certificates by ordinary post or such other mode as the Remuneration Committee may deem fit; and/or
- (b) deliver existing Shares to the Optionholder, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury Shares.

Optionholders should note that CDP will only issue the FAA in respect of these Shares to the Optionholder upon the “Free Balance” of his Securities Account being credited with the Shares.

**Optionholders should further note that if the “Free Balance” of their Securities Accounts is not credited with the relevant number of Shares by the date of receipt of the FAA by CDP (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), the acceptance of the Offer by the Optionholders in respect of such Shares will be rejected, and none of the Offeror, EYCF, the Share Registrar or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.**

**Accordingly, if an Optionholder wishes to exercise his Company Options in order to accept the Offer in respect of the Shares issued and/or transferred (as the case may be) pursuant to such exercise, he should ensure that the “Free Balance” of his Securities Account will be credited with the relevant number of Shares in time for him to accept the Offer.**

## **8. LAPSING OF COMPANY OPTIONS**

If an Optionholder takes no action and lets the Options Proposal lapse in respect of all or some of his Company Options, it should be noted that if during the Exercising Period, the Offeror becomes entitled or bound to exercise rights of compulsory acquisition under the Companies Act (“**Compulsory Acquisition**”) and the Offeror gives notice to the Optionholders that it intends to exercise such right on a specified date (the “**Compulsory Acquisition Date**”), the Company Options shall remain exercisable until the Compulsory Acquisition Date or the expiry of the Exercise Period, whichever is earlier. Any Company Option not so exercised by the Compulsory Acquisition Date shall lapse provided that the rights of Compulsory Acquisition have been exercised.

## **9. GENERAL**

### **9.1 Governing Law and Jurisdiction**

The Options Proposal, this Letter, the Options Proposal Acceptance Letter, all acceptances of the Options Proposal, all contracts made pursuant thereto and all actions taken or made or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Accepting Optionholder shall submit to the non-exclusive jurisdiction of the Singapore courts.

### **9.2 No Third Party Rights**

Unless expressly provided to the contrary in this Letter and/or the Options Proposal Acceptance Letter, a person who is not a party to any contracts made pursuant to this Letter, the Options Proposal and/or the Options Proposal Acceptance 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.

### **9.3 Omission**

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

### **9.4 Views of the Independent Directors of the Company**

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 the Offer Document. Optionholders may wish to consider their advice before taking any action in relation to the Offer and/or the Options Proposal.

## **10. RESPONSIBILITY STATEMENT**

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

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror 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 Letter.

The directors of the Offeror jointly and severally accept responsibility accordingly.

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 Letter, the Options Proposal Acceptance Letter or the Options Proposal should be directed during office hours to:*

**Ernst & Young Corporate Finance Pte Ltd**  
Tel: +65 6239 4417

To: **TLW Success Pte. Ltd.**  
 c/o Tricor Barbinder Share Registration Services  
 80 Robinson Road, #11-02  
 Singapore 068898

Dear Sirs

**OPTIONS PROPOSAL ACCEPTANCE LETTER**

1. I refer to the Options Proposal set out in the letter dated 4 October 2022 (the “**Options Proposal Letter**”) from Ernst & Young Corporate Finance Pte Ltd, for and on behalf of TLW Success Pte. Ltd.. Unless otherwise defined herein, capitalised terms used in this Options Proposal Acceptance Letter shall have the same meaning and construction as defined in the Options Proposal Letter and/or the Offer Document.
2. I hereby confirm my irrevocable acceptance of the Options Proposal in respect of the number of Company Options set out below (the “**Relevant Options**”), the date of grant, the exercise period and the exercise price of which are, as follows:

| Date of Grant of Company Options (DD/MM/YY) | Number of Company Options | Exercise Period (DD/MM/YY) |    | Exercise Price per Company Option (\$) |
|---|---------------------------|----------------------------|----|--|
|   |                           | From                       | To |  |
|   |                           |                            |    |  |
|   |                           |                            |    |  |
|   |                           |                            |    |  |
|   |                           |                            |    |  |

3. I hereby confirm my understanding that the Options Proposal is subject to the Offer becoming or being declared unconditional in all respects, the Relevant Options being exercisable into Shares as at the date of my acceptance of the Options Proposal, and continuing to be exercisable into Shares.
4. I hereby agree that, in consideration of you paying to me the Option Price for each Relevant Option, I will not:
  - (a) exercise all or any of the Relevant Options into Shares; and
  - (b) exercise any of my rights as a holder of the Relevant Options,
 in each case, from the date of this Options Proposal Acceptance Letter to the respective date(s) of expiry of the Relevant Options.
5. I hereby agree to surrender all of the Relevant Options for cancellation and agree that all of the Relevant Options will be cancelled or deemed to be cancelled upon the later of the receipt by the Share Registrar, on behalf of the Offeror, of my valid acceptance of the Options Proposal and the Offer becoming or being declared unconditional in all respects.
6. I hereby acknowledge that if the Offer lapses or is withdrawn, the Options Proposal will lapse accordingly. If any of the Relevant Options ceases to be exercisable into Shares, the Options Proposal in relation to such Relevant Options that cease to be exercisable into Shares will lapse.

- 7. I further acknowledge that no representation was made by you to induce me to accept the Options Proposal.
- 8. Please remit the Option Price in respect of the Relevant Options to me by despatching a crossed cheque in Singapore currency drawn on a bank operating in Singapore for the appropriate amount to the address specified below by ordinary post or in such other manner as may be agreed between the Share Registrar and me and at my own risk.
- 9. By completing and submitting this Options Proposal Acceptance Letter, I (a) consent to the collection, use and disclosure of my personal data (including, without limitation, my passport number/NRIC) by the Offeror, EYCF, the Share Registrar, CDP, the SGX-ST and the Company (the “**Relevant Persons**”) or any person designated by the Relevant Persons for the purpose of facilitating my acceptance of the Options Proposal, 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 I disclose the personal data of another person, such disclosure is in compliance with applicable law; and (c) agree that I will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of my breach of such warranty.
- 10. The Options Proposal Letter, the Options Proposal and this Options Proposal Acceptance Letter, all acceptances of the Options Proposal, 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 the Republic of Singapore. I submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided to the contrary, a person who is not a party to any contracts made pursuant to the Options Proposal, the Options Proposal Letter and this Options Proposal Acceptance Letter has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts.

Yours faithfully

Signature: \_\_\_\_\_

Name (in full): \_\_\_\_\_

Passport Number/NRIC: \_\_\_\_\_

Contact Number: \_\_\_\_\_

Date: \_\_\_\_\_

Email Address: \_\_\_\_\_

Singapore Mailing Address for Cheques: \_\_\_\_\_

\_\_\_\_\_

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