
JOINT ANNOUNCEMENT

DESPATCH OF DELISTING CIRCULAR AND EXIT OFFER LETTER

1. INTRODUCTION

Healthway Medical Corporation Limited ("**Company**") and OUEH Investments Pte. Ltd. ("**Offeror**"), a wholly-owned subsidiary of OUE Healthcare Limited ("**OUEH**"), refer to the joint announcement released by the Company and the Offeror on 3 July 2023 ("**Joint Announcement**") in connection with:

- (a) the formal proposal ("**Delisting Proposal**") to seek the voluntary delisting of the Company ("**Delisting**") from the Official List of the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"); and
- (b) the conditional exit offer ("**Exit Offer**") in cash, at S\$0.048 per Offer Share (as defined below), to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company (excluding treasury shares) held by shareholders of the Company ("**Shareholders**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (collectively, "**Offeror Concert Party Group**") as at the date of the Exit Offer (such Shares, "**Offer Shares**", and Shareholders other than the Offeror Concert Party Group, "**Offer Shareholders**").

Unless otherwise defined, capitalised terms used herein shall have the same meanings as given to them in the Joint Announcement.

2. DESPATCH OF DELISTING CIRCULAR AND EXIT OFFER LETTER

2.1 Delisting Circular

The circular issued by the Company to the Shareholders dated 5 September 2023 in connection with the Delisting, containing further information on the Delisting Proposal and the terms and conditions of the Exit Offer ("**Delisting Circular**") has been despatched to Shareholders on 5 September 2023 ("**Despatch Date**").

The Delisting Circular also contains the opinion and advice of Xandar Capital Pte. Ltd. (being the independent financial adviser appointed by the Company to advise the committee formed within the board of directors of the Company ("**Directors**"), comprising the Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer ("**Independent Board Committee**") on the Exit Offer ("**Company IFA**") and the recommendations of the Independent Board Committee to Shareholders in respect of the Delisting and the Exit Offer.

2.2 Exit Offer Letter

The formal letter dated 5 September 2023 issued by Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) for and on behalf of the Offeror (“**Exit Offer Letter**”) containing the terms and conditions of the Exit Offer and enclosing the Form of Acceptance and Authorisation (“**FAA**”) and the Form of Acceptance and Transfer (“**FAT**”, and together with the FAA, “**Acceptance Forms**”), has been despatched to Shareholders on the Despatch Date.

In the case of Shareholders whose Offer Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), a FAA and a pre-addressed envelope have been despatched to you together with the Exit Offer Letter.

In the case of Shareholders whose Offer Shares are not deposited with CDP, a FAT and a pre-addressed envelope have been despatched to you together with the Exit Offer Letter.

2.3 Electronic copies of the Delisting Circular, the Exit Offer Letter and the Acceptance Forms are also available for download on the website of the SGX-ST at <https://www.sgx.com>.

Shareholders are advised to read and consider the Exit Offer Letter and the Delisting Circular (in particular, the advice of the Company IFA to the Independent Board Committee as well as the recommendations of the Independent Board Committee to the Shareholders in relation to the Delisting and the Exit Offer) carefully.

If any Shareholder is in any doubt about any matter contained in the Exit Offer Letter or the Delisting Circular, or as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. REQUEST FOR DOCUMENTS

If you are an Offer Shareholder and do not receive the Delisting Circular, the Exit Offer Letter or the relevant Acceptance Form within a week of the Despatch Date, please contact CDP (in the case of Offer Shareholders whose Offer Shares are deposited with CDP) or Boardroom Corporate & Advisory Services Pte. Ltd. (“**Registrar**”) (in the case of Offer Shareholders whose Offer Shares are not deposited with CDP), as the case may be, immediately at the e-mail address, office address and/or telephone number set out below, during normal business hours:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
E-mail: asksgx@sgx.com

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632

Copies of the FAA may be obtained by Offer Shareholders who are depositors from CDP upon production of satisfactory evidence that they are Offer Shareholders.

Copies of the FAT may be obtained by Offer Shareholders who are not depositors from Boardroom Corporate & Advisory Services Pte. Ltd. upon production of satisfactory evidence that they are Offer Shareholders.

4. EXIT OFFER AND DELISTING

4.1 Conditions

The Exit Offer and the Delisting are conditional upon the Company having obtained Shareholders' approval for both of the following:

- (a) the resolution to approve the Delisting ("**Delisting Resolution**"), being approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the extraordinary general meeting of the Company ("**EGM**") to be convened ("**Shareholders' Delisting Approval**"). The Offeror Concert Party Group must abstain from voting on the Delisting Resolution; and
- (b) subject to and contingent upon the passing of the Delisting Resolution, the proposed amendments to the Constitution ("**Proposed Constitution Amendments**") on and with effect from the date of the Delisting ("**Constitution Amendment Resolution**" and together with the Delisting Resolution, "**Proposed Offeree Resolutions**") by way of a special resolution at the EGM. As the Proposed Constitution Amendments are being proposed in the context of the Delisting, the Offeror Concert Party Group will abstain from voting on the Constitution Amendment Resolution.

In the event either of the Proposed Offeree Resolutions is not approved at the EGM, the Exit Offer will lapse, all acceptances of the Exit Offer will be returned and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.

In addition, the Delisting will also be conditional upon the SGX-ST agreeing to the application by the Company to delist from the Official List of the Catalist Board of the SGX-ST. The Company will, through its sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

4.2 Minimum Acceptance Condition

The Exit Offer and the Delisting will be conditional upon the Offeror having received, by the close of the Exit Offer, valid acceptances (which have not been validly withdrawn) 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 Concert Party Group, will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the total Shares outstanding as at the close of the Exit Offer ("**Minimum Acceptance Condition**").

Accordingly, the Exit Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Exit Offer, unless at any time prior to the close of the Exit Offer, the Offeror has received 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 Concert Party Group, will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the total Shares outstanding (excluding any Shares held in treasury).

Shareholders should note that in the event both of the Proposed Offeree Resolutions are approved at the EGM and the Minimum Acceptance Condition is met, the Company will, subject to the SGX-ST's approval being obtained for the Delisting, be delisted from the Official List of the Catalist Board of the SGX-ST on or after the close of the Exit Offer. In the event either of the Proposed Offeree Resolutions is not approved at the EGM and/or the Minimum Acceptance Condition is not met, the Exit Offer will lapse, all acceptances of the Exit Offer will be returned and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.

4.3 Notice of EGM

The Directors would also like to refer the Shareholders to the notice of EGM dated 5 September 2023 for the purpose of seeking Shareholders' approval for the Proposed Offeree Resolutions.

The EGM will be held at Hilton Singapore Orchard, 333 Orchard Road, Singapore 238867, Grand Ballroom on 28 September 2023 at 1.00 p.m. (Singapore time) in a wholly physical format and there will be no option for Shareholders to participate in the EGM virtually.

Accordingly, the last date and time for lodgement of the proxy form for the EGM (if required) is 26 September 2023 at 1.00 p.m. (Singapore time).

5. CLOSING DATE OF EXIT OFFER

The Exit Offer is open for acceptance by Offer Shareholders from the Despatch Date **and will remain open for a period of at least 14 days after the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained. Accordingly, all acceptances of the Exit Offer must be received by the close of the Exit Offer at 5.30 p.m. (Singapore time) on 12 October 2023, or such later time(s) and date(s) as may be announced from time to time by or on behalf of the Offeror ("Closing Date").**

Offer Shareholders may choose to accept the Exit Offer in respect of their Offer Shares before the EGM. However, such acceptances would be subject to the Proposed Offeree Resolutions being approved at the EGM and satisfaction of the Minimum Acceptance Condition. **If either of the Proposed Offeree Resolutions is not approved at the EGM and/or the Minimum Acceptance Condition is not met, the conditions to the Delisting and the Exit Offer will not be fulfilled and the Exit Offer will lapse and all acceptances of the Exit Offer will be returned, and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.**

The procedures for acceptance of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter and in the relevant Acceptance Forms. Shareholders are advised to read the aforesaid Appendix 1 and the relevant Acceptance Forms in their entirety.

Offer Shareholders who wish to accept the Exit Offer may do so by completing and returning the relevant Acceptance Form(s) using the enclosed pre-addressed envelope or by submitting the completed FAA in electronic form via the SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only whose Offer Shares are deposited with CDP).

6. OVERSEAS SHAREHOLDERS

6.1 Overseas Shareholders

This announcement (“**Announcement**”), the Delisting Circular, the Exit Offer Letter, the relevant Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction in contravention of applicable law, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement, the Delisting Circular, the Exit Offer Letter, the relevant Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Announcement, the Delisting Circular, the Exit Offer Letter, the relevant Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement, the Delisting Circular, the Exit Offer Letter, the relevant Acceptance Forms and/or any related documents are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement, the Delisting Circular, the Exit Offer Letter, the relevant Acceptance Forms and any other formal documentation relating to the Delisting and/or the Exit 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 Exit Offer would violate the applicable law of that jurisdiction (“**Restricted Jurisdiction**”). The Exit Offer will not be capable of acceptance by any such use, 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 Exit 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 Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

6.2 Copies of Exit Offer Letter and Acceptance Forms

The availability of the Exit Offer to Offer Shareholders whose addresses are outside Singapore, as shown on the register of holders of Shares, as maintained by the Registrar or, as the case may be, in the records of CDP (“**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions, and exercise caution in relation to the Exit Offer, as the Exit Offer Letter and the Acceptance Forms have not been reviewed by any regulatory authority in any overseas jurisdiction.

Where there are potential restrictions on sending the Exit Offer Letter and the Acceptance Forms to any overseas jurisdiction, the Offeror, OCBC Bank, CDP and the Registrar each reserves the right not to send these documents to such overseas jurisdictions. For the

avoidance of doubt, the Exit Offer is open to all Offer Shareholders holding Offer Shares, including those to whom the Exit Offer Letter and the Acceptance Forms have not been, or may not be, sent.

Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of the Exit Offer Letter, the relevant Acceptance Forms and any related documents, during normal business hours, from the date of the Exit Offer Letter and up to the Closing Date, from as the case may be, (a) the Registrar (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP), Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or (b) CDP (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP), by submitting a request to CDP via CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com. Electronic copies of the Exit Offer Letter, the relevant Acceptance Forms and any related documents may also be obtained from the website of the SGX-ST at <https://www.sgx.com>.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to (i) the Offeror c/o the Registrar (in the case of an Overseas Shareholder whose Offer Shares are not deposited with CDP) at the address of the Registrar listed above; or (ii) the Offeror c/o The Central Depository (Pte) Limited (in the case of an Overseas Shareholder whose Offer Shares are deposited with CDP) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for the Exit Offer Letter, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

6.3 Compliance with Applicable Laws

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Exit Offer Letter, the relevant Acceptance Form(s) and/or any related documents, and/or (b) accept the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror, OCBC Bank, CDP, the Registrar, the Company and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, OCBC Bank, CDP, the Registrar, the Company and/or any person acting on its behalf may be required to pay. In (i) requesting for the Exit Offer Letter, the relevant Acceptance Form(s) and/or any related documents, and/or (ii) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, OCBC Bank, CDP, the Registrar and the Company 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.

OVERSEAS SHAREHOLDERS WHO ARE IN DOUBT ABOUT THEIR POSITIONS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS IN THE RELEVANT JURISDICTIONS.

6.4 **Notice**

The Offeror and OCBC Bank each reserves the right to (a) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and (b) notify any matter, including the despatch of the Exit Offer Letter, any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, 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 to receive or see such announcement or advertisement.

7. **INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS**

Investors (“**CPFIS Investors**”) who have purchased Shares using their Central Provident Fund (“**CPF**”) savings under the Central Provident Fund Investment Scheme (“**CPFIS**”) or investors (“**SRS Investors**”) who have purchased Shares using their Supplementary Retirement Scheme (“**SRS**”) contributions pursuant to the SRS should receive further information on how to accept the Exit Offer from their respective agent banks included under the CPFIS (“**CPF Agent Banks**”) approved by the CPF to be its agent banks or agent banks included under the SRS (“**SRS Agent Banks**”) (as the case may be). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. Subject to the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors will receive the Exit Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Exit Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts (as the case may be).

8. **RESPONSIBILITY STATEMENTS**

Each of the OUEH Directors and the Offeror Directors (including any who may have delegated supervision of this Announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Company and any opinions expressed by the Company) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Announcement misleading and they hereby collectively and individually accept full responsibility. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the OUEH Directors and the Offeror Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

The Directors of the Company (including any who may have delegated supervision of this Announcement) have taken all reasonable care to ensure the facts stated and all opinions

expressed herein (other than those relating to the Delisting Proposal and the Exit Offer, OUEH, the Offeror and persons acting in concert with it, including the Relevant Persons) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Announcement misleading and they hereby collectively and individually accept full responsibility. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

BY ORDER OF THE BOARD
HEALTHWAY MEDICAL CORPORATION LIMITED

Mr. Chen Yeow Sin
Director

BY ORDER OF THE BOARD
OUEH INVESTMENTS PTE. LTD.

Mr. Yet Kum Meng
Director

5 September 2023

Any enquiries relating to this Announcement or the Delisting and Exit Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited's helpline at 6530 1275.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “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 Company and/or 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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, OUEH, the Offeror, the Directors, the OUEH Directors, the Offeror Directors or OCBC Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

Disclosure of Dealings

The associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code.

*This announcement has been reviewed by the Company's and/or OUEH's sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”). It has not been examined or approved by the Singapore*

Exchange Securities Trading Limited (“**Exchange**”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for OUEH's Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

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