

CONDITIONAL EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF HEALTHWAY MEDICAL CORPORATION LIMITED FROM THE OFFICIAL LIST OF THE CATALIST BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Company Registration No. 193200032W)

(Incorporated in Singapore)

for and on behalf of

OUEH INVESTMENTS PTE. LTD.

(Company Registration No. 202320619N)

(Incorporated in the Republic of Singapore)

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

HEALTHWAY MEDICAL CORPORATION LIMITED

(Company Registration No. 200708625C)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired
by the Offeror and the parties acting in concert with it

SATISFACTION OF MINIMUM ACCEPTANCE CONDITION AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to the exit offer letter dated 5 September 2023 (the "**Exit Offer Letter**") in relation to the exit offer (the "**Exit Offer**") by OCBC Bank, for and on behalf of OUEH Investments Pte. Ltd. (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Healthway Medical Corporation Limited (the "**Company**") (excluding treasury shares) held by shareholders of the Company (the "**Shareholders**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (collectively, the "**Offeror Concert Party Group**") as at the date of the Exit Offer (the "**Offer Shares**").

Unless otherwise defined, capitalised terms used herein shall have the same meanings as given to them in the Exit Offer Letter.

2. EXIT OFFER DECLARED UNCONDITIONAL AS TO ACCEPTANCES

2.1. Conditions to the Exit Offer

As stated in the Exit Offer Letter, the Delisting and the Exit Offer are conditional on:

- (a) the Delisting Resolution and the Constitution Amendment Resolution (collectively, the "**Proposed Offeree Resolutions**") being approved at the EGM; and
- (b) the Offeror having received, by the close of the Exit Offer, valid acceptances (which have not been validly withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party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 (the "**Minimum Acceptance Condition**").

2.2. Fulfilment of the Minimum Acceptance Condition

OCBC Bank wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 27 September 2023, the Offeror has received, pursuant to the Exit 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 Concert Party Group, has resulted in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the total Shares (excluding any Shares held in treasury). The level of acceptances of the Exit Offer are set out in paragraph 3 below.

Accordingly, the Minimum Acceptance Condition in respect of the Exit Offer (as set out in Paragraph 2.6 of the Letter to Shareholders in the Exit Offer Letter) has been satisfied.

2.3. Other Conditions to the Exit Offer

As the Proposed Offeree Resolutions have not yet been approved at the EGM as at the date of this Announcement, the Exit Offer remains subject to the passing of the Proposed Offeree Resolutions at the EGM. **Accordingly, the Exit Offer has not become unconditional in all respects as at the date of this Announcement.**

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

3. LEVEL OF ACCEPTANCES OF THE EXIT OFFER

OCBC Bank wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 27 September 2023, the total number of Shares (a) held before the offer period; (b) acquired or agreed to be acquired during the offer period; and (c) for which valid acceptances of the Exit Offer have been received, are as follows:

	Number of Shares	Percentage of issued Shares (%)⁽¹⁾⁽²⁾
Shares held by the Offeror Concert Party Group as at 3 July 2023, being the Joint Announcement Date	1,918,360,165 ⁽³⁾	42.30 ⁽³⁾
Shares acquired or agreed to be acquired by the Offeror Concert Party Group (other than pursuant to valid acceptances of the Exit Offer) between 3 July 2023 up to 6.00 p.m. (Singapore time) on 27 September 2023, both dates inclusive	-	-
Valid acceptances of the Exit Offer as at 6.00 p.m. (Singapore time) on 27 September 2023 received from the Offeror Concert Party Group	-	-
Valid acceptances of the Exit Offer as at 6.00 p.m. (Singapore time) on 27 September 2023 received from Shareholders other than the Offeror Concert Party Group	370,933,980	8.18%
Total	2,289,294,145	50.47%

Notes:

- (1) In this Announcement, all shareholding percentages in the Company are calculated based on a total number of 4,535,571,100 Shares in issue as at the date of this Announcement and are rounded to the nearest two (2) decimal places. The Company does not hold any treasury shares as at the date of this Announcement.
- (2) Any discrepancies in the table between the listed amounts and the totals thereof are due to rounding.
- (3) As announced by OCBC Bank for and on behalf of the Offeror on 20 July 2023, Mr. Chen Yi Chung, who is regarded to be a member of the Offeror Concert Party Group, sold 400,000 Shares on 3 July 2023, representing approximately 0.0088% of the total number of issued Shares in the Company. The Shares held by the Offeror Concert Party Group as at 3 July 2023 does not include such Shares sold by Mr. Chen Yi Chung.

Shareholders should note that all acceptances of the Exit Offer are subject to the Proposed Offeree Resolutions being approved at the EGM.

4. RESULTANT SHAREHOLDING

Accordingly, based on information available to the Offeror, as at 6.00 p.m. on 27 September 2023, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Exit Offer) an aggregate of 2,289,294,145 Shares, representing approximately 50.47% of the total number of issued Shares.

5. CLOSING DATE

The Exit Offer 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, the Closing Date for the Exit Offer will be 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.

Notwithstanding the above, if either of the Proposed Offeree Resolutions is not approved at the EGM, 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.

In addition, the Delisting is also conditional upon the SGX-ST agreeing to an application by the Company for the Delisting. The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

6. RESPONSIBILITY STATEMENT

Each of the OUEH Directors and the Offeror Directors (including any who may have delegated supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Company and any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts have been omitted from this Announcement, 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.

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of
OUEH Investments Pte. Ltd.
27 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.