

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

EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

- (a) 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**", and Shareholders other than the Offeror Concert Party Group, "**Offer Shareholders**");
- (b) the announcement released by OCBC Bank, for and on behalf of the Offeror, on 27 September 2023 in relation to, *inter alia*, the satisfaction of the Minimum Acceptance Condition (as defined below) (the "**Minimum Acceptance Condition**");

Announcement"); and

- (c) the announcement released by the Company on 28 September 2023 in relation to the results of the extraordinary general meeting ("**EGM**") of the Company held on 28 September 2023 (the "**EGM Announcement**").

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 IN ALL RESPECTS

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. Exit Offer Becomes Unconditional in All Respects

As set out in the Minimum Acceptance Condition Announcement, the Minimum Acceptance Condition has been satisfied as at 6.00 p.m. (Singapore time) on 27 September 2023 pursuant to the level of acceptances as set out in the Minimum Acceptance Condition Announcement.

Further, as set out in the EGM Announcement, the Proposed Offeree Resolutions as set out in the Notice of EGM of the Company dated 5 September 2023 were duly passed by the Voting Shareholders at the EGM of the Company held on 28 September 2023.

Accordingly, OCBC Bank wishes to announce, for and on behalf of the Offeror, that all the conditions to the Exit Offer have been fulfilled and the Exit Offer has therefore become and is hereby declared unconditional in all respects on the date of this Announcement.

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 28 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 28 September 2023, both dates inclusive	-	-
Valid acceptances of the Exit Offer as at 6.00 p.m. (Singapore time) on 28 September 2023 received from the Offeror Concert Party Group	-	-
Valid acceptances of the Exit Offer as at 6.00 p.m. (Singapore time) on 28 September 2023 received from Shareholders other than the Offeror Concert Party Group	467,464,602	10.31
Total	2,385,824,767	52.60

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 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.

4. RESULTANT SHAREHOLDING

Accordingly, based on information available to the Offeror, as at 6.00 p.m. on 28 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 2,385,824,767 Shares, representing approximately 52.60% of the total number of issued Shares.

5. CLOSING DATE

The Exit Offer will remain open for acceptance until **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, being the last day for lodgement of acceptances of the Exit Offer Letter ("**Closing Date**").

Please be advised that voting in favour of the Delisting Resolution and/or the Constitution Amendment Resolution does not constitute an acceptance of the Exit Offer. Offer Shareholders who wish to accept the Exit Offer must tender their acceptances in accordance with the procedures set out in Paragraph 6 of this Announcement and Appendix 1 to the Exit Offer Letter on or before the Closing Date.

6. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

6.1. Offer Shareholders who have not accepted the Exit Offer

Offer Shareholders who wish to accept the Exit Offer but have not done so should complete, sign and deliver their relevant Acceptance Form(s) and all other relevant documents in accordance with the provisions and instructions stated in the Exit Offer Letter and the relevant Acceptance Form(s) as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited ("**CDP**") (in the case of Offer Shareholders whose Offer Shares are deposited with CDP) or the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") (in the case of Offer Shareholders whose Offer Shares are not deposited with CDP), as the case may be, not later than 5.30 p.m. (Singapore time) on the Closing Date.

All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected. Further details on 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.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline by which such CPF Agent Banks and SRS Agent Banks (as the case may be) would need to receive instructions in order to accept the Exit Offer, which may be earlier than the Closing Date.

Offer Shareholders who have not received or who have misplaced the Exit Offer Letter and/or the relevant Acceptance Form should contact CDP (in the case of Offer Shareholders whose Offer Shares are deposited with CDP) or the 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: asksqx@sgx.com

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

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

Electronic copies of 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 should note that the Company will, subject to the SGX-ST agreeing to an application by the Company 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 such an event, Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted company. The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

6.2. Offer Shareholders who have accepted the Exit Offer

Offer Shareholders who have validly accepted the Exit Offer on or prior to 28 September 2023 are not required to take any action in relation to the Exit Offer and can expect to receive payment within seven (7) Business Days after 28 September 2023 for the Offer Shares which they have tendered in acceptance of the Exit Offer.

Offer Shareholders who validly tender their acceptances of the Exit Offer after 28 September 2023 but on or before 5.30 p.m. (Singapore time) on the Closing Date can expect to receive

payment within seven (7) Business Days after the date of receipt by the Offeror of such valid acceptance of the Exit Offer.

Further information on settlement of the Exit Offer is set out in Appendix 1 to the Exit Offer Letter.

7. 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.

28 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.