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ECON HEALTHCARE (ASIA) LIMITED
(Company Registration No. 200400965N)
(Incorporated in Singapore)

ENABLER BIDCO
(Company Registration No. 416635)
(Incorporated in the Cayman Islands)

JOINT ANNOUNCEMENT

PROPOSED ACQUISITION BY ENABLER BIDCO OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF ECON HEALTHCARE (ASIA) LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 The Scheme. The respective boards of directors of Econ Healthcare (Asia) Limited (the “**Company**”) and Enabler Bidco (the “**Offeror**”) are pleased to announce the proposed acquisition (the “**Acquisition**”) of all the issued and fully paid-up ordinary shares in the capital of the Company (the “**Shares**”) by the Offeror, a special purpose company incorporated under the laws of the Cayman Islands, by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).

1.2 Implementation Agreement. In connection with the Acquisition, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) have on 14 February 2025 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Scheme.

1.3 Scheme Consideration.

The Scheme Consideration (as defined below) for each Share is, at the election of each shareholder of the Company (each, a “**Shareholder**”), either:

- (i) the Cash Consideration (as defined below), being S\$0.330 in cash; or
- (ii) the Cash and Securities Consideration (as defined below), being S\$0.224 in cash and 0.321148 HoldCo Shares (as defined below).

In the absence or failure of any valid Election (as defined below), a Shareholder shall be deemed to have elected for the Cash Consideration for all the Shares registered in such Shareholder's name.

The Scheme presents the Shareholders with an opportunity to realise their investment in the Shares at an attractive premium of approximately 20.0 per cent. over the last traded price on 14 January 2025 (the "**Last Undisturbed Trading Day**"), being the last full market day on which the Shares were traded, prior to the release of the holding announcement by the Company on 14 January 2025 to inform Shareholders that it is in preliminary discussions regarding a possible transaction involving the Shares, and a premium of approximately 33.6 per cent., 42.9 per cent., 48.6 per cent., 52.1 per cent., 54.9 per cent. and 48.0 per cent. over the volume weighted average price ("**VWAP**") per Share for the one-month, three-month, six-month, 12-month, two-year and three-year periods, respectively, up to and including the Last Undisturbed Trading Day, as transacted on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Please see paragraph 3.3 of this Joint Announcement for additional details.

2. INFORMATION ON THE PARTIES

2.1 The Company. The Company was incorporated in Singapore on 28 January 2004 and has been listed on the Catalist of the SGX-ST since 19 April 2021. The Company and its subsidiaries (collectively, the "**Econ Group**" and each, an "**Econ Group Company**") is a premium private nursing home operator in Singapore and Malaysia, and also has a presence in China. The Econ Group operates 10 medicare centres and nursing homes in Singapore and Malaysia. In China, the Econ Group with its partners, operates 2 medicare centres and nursing homes.

As at the date of this Joint Announcement (the "**Joint Announcement Date**"), the board of directors of the Company (the "**Company Board**") comprises the following:

- (i) Mr Ong Chu Poh (Executive Chairman and Group Chief Executive Officer ("**Group CEO**")) ("**OCP**");
- (ii) Ms Ong Hui Ming (Executive Director and Chief Executive Officer, Singapore ("**SG CEO**"));
- (iii) Mr Siau Kai Bing (Lead Independent Director);
- (iv) Dr Ong Seh Hong (Independent Director); and
- (v) Mr Lim Yian Poh (Independent Director).

As at the Joint Announcement Date, the Company has an issued and paid-up share capital of S\$29,983,289 comprising 265,910,891 Shares, and there are no Shares held in treasury.

2.2 The Offeror, MidCo and HoldCo. The Offeror, MidCo and HoldCo (each as defined below) are special purpose vehicles incorporated in the Cayman Islands for the purpose of the Acquisition and the Scheme.

As at the Joint Announcement Date:

- (i) the Offeror was incorporated in the Cayman Islands on 13 December 2024. The authorised share capital of the Offeror is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each;
- (ii) the sole shareholder of the Offeror is Enabler Midco (Company Registration No. 416634) (“**MidCo**”), a special purpose vehicle incorporated in the Cayman Islands on 13 December 2024. The authorised share capital of MidCo is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each;
- (iii) the sole shareholder of MidCo is Enabler Holdco (Company Registration No. 416633) (“**HoldCo**”), a special purpose vehicle incorporated in the Cayman Islands on 13 December 2024. The current authorised share capital of HoldCo is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, and will be subsequently increased before the allotment and issuance of the relevant number of HoldCo Shares to Shareholders who have elected for the Cash and Securities Consideration in respect of the Scheme;
- (iv) the sole shareholder of HoldCo is One Aged Care Holdco (Company Registration No. 416630) (“**TPG HoldCo**”), a special purpose vehicle incorporated in the Cayman Islands on 13 December 2024, which is indirectly wholly-owned by a private investment fund (“**TPG Fund**”) affiliated with TPG Global, LLC (together with its affiliates, “**TPG**”); and
- (v) the members of the board of directors of each of the Offeror (the “**Offeror Board**”), MidCo (the “**MidCo Board**”) and HoldCo (the “**HoldCo Board**”) are Mr Ganen Sarvananthan, Mr Chalothorn Vashirakovit and Mr Richard Seow, each of whom is a senior executive or a senior advisor of TPG.

3. RATIONALE FOR THE ACQUISITION AND THE SCHEME

3.1 Rationale for the Acquisition. The Acquisition presents an opportunity for the Offeror to invest in the Company, a leading provider of aged care facilities in the highly fragmented aged care markets of Singapore and Malaysia. The Econ Group is one of the largest private eldercare services providers in Singapore, both in terms of the number of nursing homes and beds and is also one of the largest licensed nursing home operators in Malaysia.

The Offeror believes that the privatisation of the Company will provide the business with the necessary flexibility to focus on long-term execution whilst helping it save costs and resources associated with maintaining its listed status.

3.2 Access to an Efficient Source of Capital in Support of the Company's Future Growth. The Company has an established track record in developing and growing its aged care business. Since its establishment in 1987, the Econ Group has grown from operating a single nursing home in Singapore into a leading private eldercare services provider with a strong presence in Singapore and Malaysia, offering clients a comprehensive suite of complementary services, from residential care services to community-based care.

The Offeror and the Company believe that realising its growth and value creation plans to compete effectively with other aged care players and to expand its business will require

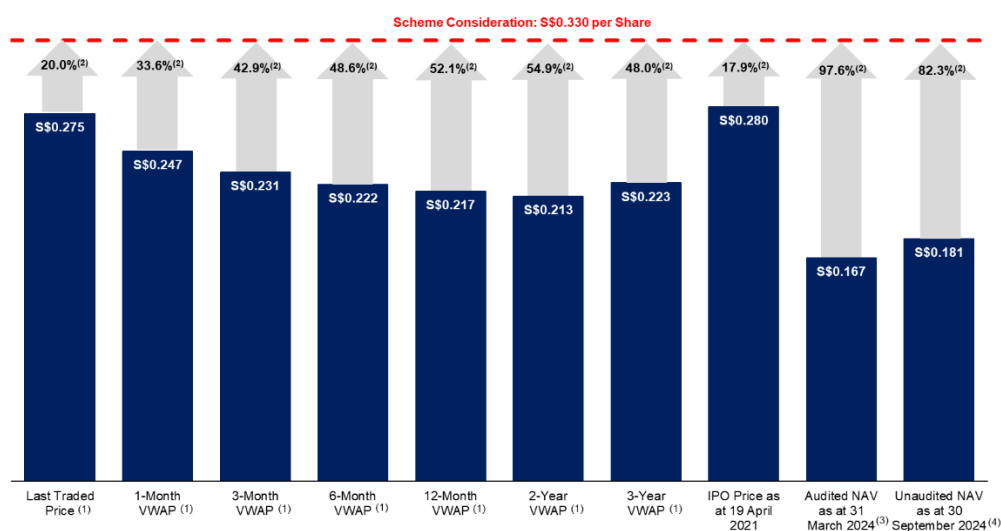
significant amount of capital for capital expenditures, potential strategic investments and opportunistic acquisitions into Singapore and Malaysia’s aged care and comprehensive healthcare sectors. If the Company remains listed at its current scale, raising capital successfully through rights issues or private placements may take time and may be dependent on market conditions and investor appetite. Such capital raise efforts could also incur higher costs and dilute shareholders’ interests in the Company.

The Offeror will provide the Company with access to an efficient source of capital which will allow the Company to operate more efficiently in achieving its growth objectives. Upon the Scheme becoming effective and binding in accordance with its terms, the Company will also be able to leverage on TPG’s global business network and a strong investment track record in healthcare platforms around the world to further expand its business.

3.3 Opportunity for Shareholders to Realise their Investment at a Premium Over Market Price Without Incurring Brokerage Costs. The Scheme represents an opportunity for the Shareholders to realise their investment in the Shares at a premium over the historical market prices without incurring brokerage and trading costs.

3.3.1 The Scheme Consideration represents a premium of approximately:

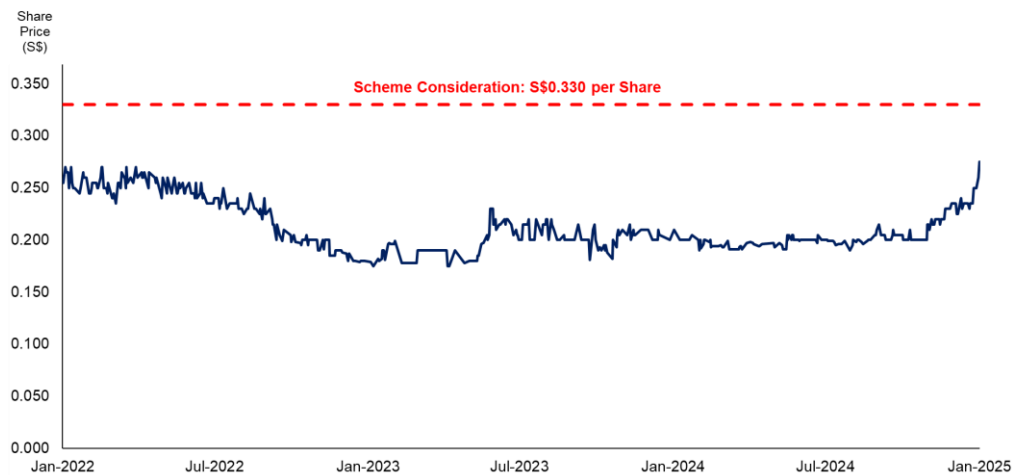
- (i) 20.0 per cent. over the last traded price per Share of S\$0.275 on 14 January 2025, being the Last Undisturbed Trading Day;
- (ii) 33.6 per cent., 42.9 per cent., 48.6 per cent., 52.1 per cent., 54.9 per cent. and 48.0 per cent. over the VWAP per Share for the one-month, three-month, six-month, 12-month, two-year and three-year periods, respectively, up to and including the Last Undisturbed Trading Day;
- (iii) 17.9 per cent. over the IPO price of S\$0.280 on 19 April 2021; and
- (iv) 97.6 per cent. over the audited net asset value (“NAV”) per Share of S\$0.167 as at 31 March 2024 and 82.3 per cent. over the unaudited NAV per Share of S\$0.181 as at 30 September 2024.



Notes:

- (1) The figures representing the last traded price on the Last Undisturbed Trading Day and the VWAP per Share are rounded to the nearest three decimal places and computed based on data sourced from Bloomberg, L.P. up to and including the Last Undisturbed Trading Day. The VWAP of the Shares is calculated by using the total value over the total volume of Shares traded in the relevant period up to and including the Last Undisturbed Trading Day.
- (2) The respective premiums are rounded to the nearest one decimal place.
- (3) Based on the audited NAV per Share of S\$0.167 as at 31 March 2024 as disclosed in the Company's Annual Report for the financial year ended 31 March 2024, as announced by the Company on SGXNet on 8 July 2024.
- (4) Based on the unaudited NAV per Share of S\$0.181 as at 30 September 2024, as disclosed in the unaudited condensed consolidated financial statements for the six-month period ended 30 September 2024, as announced by the Company on SGXNet on 12 November 2024.

3.3.2 The Scheme Consideration is higher than the closing share price of the Shares in the past three years up to and including the Last Undisturbed Trading Day.



Source: Bloomberg, L.P.

3.4 Low Trading Liquidity. The historical trading liquidity of the Shares has been low, with an average daily trading volume of approximately 105,430 Shares, 69,979 Shares, 50,098 Shares and 32,236 Shares during the one-month, three-month, six-month and 12-month periods, respectively, up to and including the Last Undisturbed Trading Day. These represent only 0.04 per cent., 0.03 per cent., 0.02 per cent. and 0.01 per cent. of the total number of Shares in issue as at each of the respective aforementioned relevant periods.

| | Average Daily Trading Volume ⁽¹⁾ | Average Daily Trading Volume as a Percentage of Total Issued Shares (%) ^(2,3) |
|---|---|--|
| One-month period up to and including the Last Undisturbed Trading Day | 105,430 | 0.04 |

| | Average Daily Trading Volume ⁽¹⁾ | Average Daily Trading Volume as a Percentage of Total Issued Shares (%) ^(2,3) |
|---|---|--|
| Three-month period up to and including the Last Undisturbed Trading Day | 69,979 | 0.03 |
| Six-month period up to and including the Last Undisturbed Trading Day | 50,098 | 0.02 |
| 12-month period up to and including the Last Undisturbed Trading Day | 32,236 | 0.01 |

Source: Bloomberg, L.P.

Notes:

- (1) Calculated using the total volume of Shares traded divided by the number of market days on which shares were traded on SGX-ST, with respect to the relevant period.
- (2) Calculated using the average daily trading volume of Shares for the relevant period divided by the total number of Shares in issue as at the Joint Announcement Date, expressed as a percentage.
- (3) Rounded to the nearest two decimal places.

Pursuant to the Scheme, Shareholders who find it difficult to exit their investment in the Company as a result of the low trading volume in the Shares are presented with an opportunity to liquidate and realise their investment in the Company at a premium to the prevailing market prices, which would otherwise not be available given the low trading liquidity.

3.5 Intention to Delist and Privatisise the Company. The Offeror is making the Acquisition with a view to delist and privatise the Company. This will allow the Offeror to exercise greater control and management flexibility to pursue and implement the Offeror's and the Company's growth strategy and value creation plans, including but not limited to streamlining and optimising resources across its businesses, investments, operations and corporate structure, and engaging in strategic partnerships with the TPG's existing healthcare portfolio assets.

4. THE SCHEME

4.1 The Acquisition.

4.1.1 Under the Scheme, all the Shares held by the Shareholders as at a date and time to be announced by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme Consideration (the "**Record Date**") will be transferred to the Offeror:

- (i) fully paid;

- (ii) free from all claims, charges, mortgages, security, pledges, liens, options, restrictions, equity, powers of sale, hypothecations or other third party rights or interests, retention of title, rights of pre-emption, rights of first refusal or security interests of any kind or agreements, arrangements or obligation to create any of the foregoing (“**Encumbrances**”); and
- (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain, other than the Special Dividend (as defined in paragraph 4.2 below), all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date.

4.1.2 In consideration of the transfer of Shares pursuant to paragraph 4.1.1, each Shareholder as at the Record Date shall be entitled to receive for each Share (the “**Scheme Consideration**”), at their election (the “**Election**”) (in each case, rounded down to the nearest S\$0.01):

- (i) S\$0.330 in cash (the “**Cash Consideration**”); or
- (ii) in lieu of the Cash Consideration, S\$0.224 in cash and 0.321148 ordinary shares in the capital of HoldCo (“**HoldCo Shares**”), which HoldCo shall allot and issue, duly authorised, fully paid and free from all Encumbrances, at an issue price of S\$0.330 per HoldCo Share (the “**Issue Price**”, and such consideration, the “**Cash and Securities Consideration**”).

The implied value of the Cash and Securities Consideration (based on the Issue Price) will be approximately the same as the Cash Consideration.

4.1.3 The HoldCo Shares to be issued pursuant to the Scheme will, when issued, be validly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws) and all consents, authorisations, approvals or waivers from any Governmental Authorities¹ or third parties necessary for such issuance have been or will, prior to such issuance, be obtained.

4.1.4 For the avoidance of doubt, each Shareholder is only entitled to receive the Cash Consideration or, in lieu thereof, the Cash and Securities Consideration, for all the Shares registered in the Shareholder’s name, but not a mixture of both. In the absence or failure of any valid Election, the Shareholder shall be deemed to have elected for the Cash Consideration for all the Shares registered in such Shareholder’s name.

¹ “**Governmental Authority**” means:

- (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby;
- (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
- (iii) any quasi-government or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing or other governmental or quasi-governmental authority.

- 4.1.5 In respect of the securities component of the Cash and Securities Consideration, the aggregate number of the HoldCo Shares that are issuable to any Shareholder in respect of Shares held by such Shareholder will be rounded down to the nearest whole number. Fractional entitlements shall be disregarded in the calculation of the HoldCo Shares to be issued to any Shareholder pursuant to the Scheme and no payment will be made for any such fractional entitlements disregarded.
- 4.1.6 Other than the Special Dividend (as defined in paragraph 4.2 below), if any dividends, rights or other distributions are declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date and before the Effective Date (as defined in paragraph 5.1 below), the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.
- 4.1.7 Further details on the Scheme Consideration and the Election will be set out in the Scheme Document (as defined in paragraph 4.3 below).
- 4.2 Special Dividend.** Subject to the approval of the Scheme by the Shareholders at the Scheme Meeting (as defined in paragraph 4.4 below) and the Scheme becoming effective in accordance with its terms, the Company will declare a special dividend of S\$0.025 per Share (“**Special Dividend**”) out of the profits and retained earnings of the Company. The Special Dividend shall be payable to the Shareholders based on their respective shareholdings in the Company as at the Record Date. The payment of the Special Dividend by the Company shall be completed on or prior to the date of payment of the Scheme Consideration by the Offeror.
- 4.3 Scheme Document.** Further information on the Scheme, the material terms of the HoldCo Shares which are being offered to the Shareholders under the Cash and Securities Consideration (including the rights of holders of the HoldCo Shares in respect of capital, dividends, and voting), and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Shareholders in respect of the Scheme (the “**Scheme Document**”).
- 4.4 Scheme Meeting.** A meeting of the Shareholders is to be convened at the direction of the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore (the “**Court**”) to consider and, if thought fit, approve the Scheme (including any adjournment thereof) (the “**Scheme Meeting**”).
- 4.5 Delisting of the Company.** Subject to the approval of the SGX-ST and the Scheme becoming effective in accordance with its terms, the Company will be delisted from the Catalist of the SGX-ST.
- 4.6 Switch Option.**
- 4.6.1 Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the Securities Industry Council of Singapore (“**SIC**”), in the event a Competing Offer (as defined below) or an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have the right at its sole discretion, to elect to proceed by way of a voluntary conditional general offer or a pre-conditional voluntary general offer made for or on behalf of the Offeror to acquire all the Shares on such terms and conditions to be set out in the offer document issued for or on behalf of Offeror (the “**Offer**”) (in lieu of proceeding with the Acquisition

by way of the Scheme) (the “**Switch Option**”), at any time prior to the date on which the Scheme Meeting is to be held.

A “**Competing Offer**” means any offer, proposal or expression of interest by any person other than the Offeror pursuant to which such person or any other person may, whether directly or indirectly, and whether by share purchase, scheme of arrangement, merger or amalgamation, capital reconstruction, purchase of assets, tender offer, general offer, partial offer, joint venture, dual listed company structure or otherwise:

- (i) acquire or become the holder or owner of, or otherwise have an economic interest in: (a) all or any substantial part of the businesses, assets, revenues and/or undertakings of the Company; or (b) more than 50 per cent. of the share capital of the Company;
- (ii) merge with the Company;
- (iii) benefit under any other arrangement having an effect similar to any of the above; or
- (iv) effect a transaction which would preclude or restrict the Acquisition and/or the Scheme.

4.6.2 If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances to be determined with the SIC’s consent.

4.6.3 In such event, the Parties have agreed that the Implementation Agreement (save for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, and neither Party shall have any claim against the other Party under the Implementation Agreement, save for any claim arising from any antecedent breach of the provisions of the Implementation Agreement or any breach of any obligation contained under the surviving provisions of the Implementation Agreement.

5. SCHEME CONDITIONS

5.1 Scheme Conditions. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the “**Scheme Conditions**”) set out in the Implementation Agreement and reproduced in **Schedule 1** to this Joint Announcement. Subject to the fulfilment or waiver of all Scheme Conditions, the Scheme will become effective on the date on which a copy of the Court Order² has been lodged by the Company with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) to give effect to the Scheme pursuant to Section 210(5) of the Companies Act (the “**Effective Date**”), which shall be a date to be mutually agreed between the Parties.

² “**Court Order**” means the order of the Court pursuant to Section 210 of the Companies Act sanctioning the Scheme.

5.2 Benefit of Scheme Conditions.

- 5.2.1 **The Offeror's Benefit.** The Offeror alone may waive the Scheme Conditions in paragraphs 6 (in relation to any Prescribed Occurrence set out in **Schedule 3, Part 2** to this Joint Announcement relating to any Econ Group Company), 7 (in relation to any material breach of Warranties by the Company), 9 (in relation to material adverse events relating to the Econ Group), 10 (in relation to the consent of the Major Landlords and any termination of any lease agreement by any Major Landlord) and 11 (in relation to any termination of any MOH Licences and/or MOH Contracts) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.
- 5.2.2 **The Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraphs 6 (in relation to any Prescribed Occurrence set out in **Schedule 3, Part 1** to this Joint Announcement relating to the Offeror) and 8 (in relation to any material breach of Warranties by the Offeror) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.
- 5.2.3 **Mutual Benefit.** Any non-fulfilment of the Scheme Conditions in paragraph 5 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is capable of being waived with the consent in writing of both Parties (to the extent legally permissible).
- 5.2.4 **Other Scheme Conditions.** The Scheme Conditions in paragraphs 1 (in relation to approval of the Scheme by the Shareholders), 2 (in relation to the grant of the Court Order), 3 (in relation to the lodgement of the Court Order) and 4 (in relation to Regulatory Approvals) of **Schedule 1** to this Joint Announcement are not capable of being waived by either Party or both Parties.

6. TERMINATION

- 6.1 **Right to Terminate.** Subject to paragraph 6.3, if any of the Scheme Conditions set out in paragraphs 1 (in relation to approval of the Scheme by the Shareholders), 2 (in relation to the grant of the Court Order), 3 (in relation to the lodgement of the Court Order) or 4 (in relation to Regulatory Approvals) of **Schedule 1** to this Joint Announcement is not satisfied, or if the Scheme has not become effective in accordance with its terms on or before 11.59 p.m. (Singapore time) on the date falling six months from the Joint Announcement Date or such other date as may be agreed in writing between the Offeror and the Company (the "**Cut-Off Date**"), either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party.

6.2 Non-fulfilment of Scheme Conditions.

Subject to paragraph 6.3, if:

- 6.2.1 the Scheme Condition set out in paragraph 5 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 11.59 p.m.

(Singapore time) on the Cut-Off Date, either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party;

- 6.2.2** any of the Scheme Conditions set out in paragraphs 6 (in relation to any Prescribed Occurrence as set out in **Schedule 3, Part 2** to this Joint Announcement relating to any Econ Group Company), 7 (in relation to any material breach of Warranties by the Company), 9 (in relation to material adverse events relating to the Econ Group), 10 (in relation to the consent of the Major Landlords and any termination of any lease agreement by any Major Landlord) or 11 (in relation to any termination of any MOH Licences and/or MOH Contracts) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 11.59 p.m. (Singapore time) on the Cut-Off Date, the Offeror may terminate the Implementation Agreement by notice in writing to the Company; or
- 6.2.3** any of the Scheme Conditions set out in paragraphs 6 (in relation to any Prescribed Occurrence as set out in **Schedule 3, Part 1** to this Joint Announcement relating to the Offeror) or 8 (in relation to any material breach of Warranties by the Offeror) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 11.59 p.m. (Singapore time) on the Cut-Off Date, the Company may terminate the Implementation Agreement by notice in writing to the Offeror.
- 6.3 SIC Determination.** The Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions referred to in **Schedule 1** to this Joint Announcement to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination and the Scheme not proceeding as a result of such termination. For the avoidance of doubt, if the Implementation Agreement is not terminated because the SIC for any reason does not give its approval for, or does not state that it has no objection to, such termination and the Scheme not proceeding as a result of such termination, such non-termination of the Implementation Agreement shall not amount to a waiver of any claims or rights which the Offeror may have against the Company (and *vice versa*) in relation to the non-satisfaction of the relevant Scheme Condition.
- 6.4 Effect of Termination.** In the event of termination of the Implementation Agreement by either the Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement such as those relating to confidentiality, costs and expenses and governing law), and neither Party shall have any further liability or obligation to the other Party (save for such surviving provisions of the Implementation Agreement), provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

7. IRREVOCABLE UNDERTAKING

- 7.1 Irrevocable Undertaking.** OCP, the founder, Executive Chairman and Group CEO of the Company, has a deemed interest in 207,000,000 Shares held through Econ Healthcare Pte. Ltd. (“EHPL”). EHPL is a wholly-owned subsidiary of Econ Investment Holdings Pte. Ltd. (“EIHPL”), which is wholly-owned by OCP.

OCP, EHPL and EIHPL (collectively, the “**OCP Parties**”) have collectively given an irrevocable undertaking to the Offeror (the “**Irrevocable Undertaking**”) to, *inter alia*:

- 7.1.1 cast, or where applicable, procure the casting of, all votes in relation to the Shares held directly or indirectly by him/it in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting;
- 7.1.2 comply with certain non-solicitation and no-talk provisions, in their capacity as a direct or indirect Shareholder (as the case may be);
- 7.1.3 not directly or indirectly terminate and/or amend the terms, without the written consent of the Offeror, of certain lease agreements where any of the OCP Parties or affiliates of any of the OCP Parties is a landlord thereof, in each case, other than the renewal of or entry into a new lease on the same terms (save for the duration of the lease);
- 7.1.4 not directly or indirectly, without the written consent of the Offeror, (i) sell, transfer, give or otherwise dispose of any of the Business IP³ owned by and/or registered in the name of any of the OCP Parties and used by any of the Econ Group Companies (the “**Relevant Business IP**”); (ii) carry out any action or omission that would affect the ownership and validity of any of the Relevant Business IP; or (iii) vary or terminate any licence agreement entered into between any of the OCP Parties and any of the Econ Group Companies and the OCP Parties will waive, or procure the waiver of, any change in control provision under such licence agreement in respect of the Acquisition (as the case maybe);
- 7.1.5 in the event that the Offeror exercises its Switch Option and makes the Offer in compliance with paragraph 4.6.2, tender their respective Shares in acceptance of the Offer; and
- 7.1.6 elect to accept, in respect of the Shares held directly or indirectly by him/it, the Cash and Securities Consideration.

The OCP Parties have given the Irrevocable Undertaking to the Offeror in respect of 207,000,000 Shares held legally and/or beneficially by them in the aggregate as at the Joint Announcement Date, representing approximately 77.85⁴ per cent. of all the Shares in issue. Further details of the Shares held by the OCP Parties as at the Joint Announcement Date are set out in paragraph 14.2 below.

³ “**Business IP**” means all material Intellectual Property used or intended to be used in connection with the business of any Econ Group Company, which shall include:

- (i) all material Intellectual Property registrations and applications for registration, and all material unregistered trade marks, which are currently used for the carrying on of the business of each Econ Group Company;
- (ii) all material Intellectual Property authored, created, invented or contributed to by the employees of any Econ Group Company during the course of their employment or by consultants of each Econ Group Company pursuant to their engagement with such Econ Group Company; and
- (iii) all material Intellectual Property used or intended to be used in connection with the business of any Econ Group Company.

“**Intellectual Property**” means trade marks, service marks, trade names, domain names, rights relating to accounts and identified on websites and electronic and social media networking platforms, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, database rights, rights protecting trade secrets and confidential information, rights protecting goodwill and reputation, and all other similar or corresponding rights in any part of the world (including know-how), including where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations.

⁴ Rounded to the nearest two decimal places.

7.2 Termination. The Irrevocable Undertaking will terminate on the earliest of any of the following dates:

- 7.2.1 the date falling six months from the date of the Implementation Agreement;
- 7.2.2 if the Implementation Agreement is not terminated, the Effective Date;
- 7.2.3 if the Implementation Agreement lapses or is terminated, the earliest of:
 - (i) the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective (other than as a result of the Switch Option being exercised by the Offeror or a breach by the OCP Parties' obligations under the Irrevocable Undertaking), if the Switch Option is not exercised by the Offeror;
 - (ii) the date the Offer lapses or is withdrawn for any reason, if the Switch Option is exercised by the Offeror; or
 - (iii) the date on which the Offer becomes unconditional in all respects, if the Switch Option is exercised by the Offeror and the Offer does not lapse or is not withdrawn for any reason; or
- 7.2.4 in the event that a Competing Offer for the Company is announced by a party other than the Offeror at any time after the date of this Joint Announcement, and such Competing Offer is declared unconditional in all respects in accordance with its terms (other than by reason of the OCP Parties' Shares being validly tendered in acceptance of such offer), the date on which such Competing Offer is declared unconditional in all respects.

7.3 No Other Irrevocable Undertakings. Save for the Irrevocable Undertaking, as at the Joint Announcement Date, neither the Offeror nor any Relevant Person (as defined in paragraph 14.3.1 below) has received any irrevocable undertaking from any party to vote in favour of the Scheme at the Scheme Meeting.

8. ARRANGEMENTS RELATING TO THE OFFEROR, MIDCO AND HOLDCO

8.1 Shareholding Structure of the Offeror and MidCo. Following completion of the Acquisition and the Scheme in accordance with the Implementation Agreement ("**Completion**"), it is expected that the Offeror will remain a wholly-owned subsidiary of MidCo, and MidCo will remain a wholly-owned subsidiary of HoldCo.

8.2 Shareholding Structure of HoldCo. Following Completion, the expected shareholding structure of the Offeror, subject to the finalised debt/equity capital structure of HoldCo, is envisaged to be as follows⁵:

- 8.2.1 assuming that no Shareholder other than the OCP Parties elects for the Cash and Securities Consideration:
 - (i) TPG Fund (through its holding companies): approximately 75 per cent.; and

⁵ Rounded to the nearest two decimal places.

(ii) OCP Parties: approximately 25 per cent.;

8.2.2 assuming that all Shareholders (including the OCP Parties) elect for the Cash and Securities Consideration:

(i) TPG Fund (through its holding companies): approximately 67.89 per cent.;

(ii) OCP Parties: approximately 25 per cent.; and

(iii) other Shareholders who elect for the Cash and Securities Consideration (excluding the OCP Parties): approximately 7.11 per cent.

8.3 Board Seats. The Offeror Board following Completion will be determined by MidCo in its sole discretion. The MidCo Board following Completion will be determined by HoldCo in its sole discretion.

The HoldCo Board following Completion will consist of no more than seven directors, with TPG Fund (through its holding companies) having the right to appoint up to five directors at its sole discretion. For so long as any holder of HoldCo Shares holds at least 15 per cent. of the HoldCo Shares, such holder of HoldCo Shares will have the right to appoint one director to the HoldCo Board and may appoint one alternate director. The Group CEO of the Econ Group shall have the right to be appointed as a director to the HoldCo Board, and may appoint one alternate director.

8.4 Management. OCP will remain as a director of the Company following the Effective Date of the Scheme and will continue as a senior advisor to provide strategic advice relating to the management and operations of the Econ Group. It is intended that the current management team of the Econ Group will remain in place following the Effective Date of the Scheme and Ms Ong Hui Ming, who is currently the SG CEO of the Econ Group, will become the new Group CEO of the Econ Group.

9. OFFEROR'S FUTURE INTENTIONS FOR THE COMPANY

9.1 The Offeror intends to retain the current management team of the Econ Group to ensure continuity of management and minimal interruption of the Econ Group's business. It is the current intention for Ms Ong Hui Ming, the current SG CEO of the Econ Group, to replace OCP as the proposed new Group CEO of the Econ Group.

9.2 Save as disclosed in this Joint Announcement, there is presently no intention by the Offeror to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Company, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Company which may be implemented after the Effective Date.

9.3 However, the Offeror retains and reserves the right and flexibility at any time to consider any options in relation to the Company which may present themselves and which it may regard to be in the interest of the Company.

10. APPROVALS REQUIRED

10.1 Scheme Meeting and Court Sanction. The Scheme will require, *inter alia*, the following approvals:

10.1.1 the approval of the Scheme by a majority in number of the Shareholders representing at least three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act; and

10.1.2 the sanction of the Scheme by the Court.

In addition, the Scheme will only become effective and binding if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

10.2 SIC Confirmations. Pursuant to an application made by the Offeror to the SIC to seek certain rulings and confirmations in relation to the Acquisition and the Scheme, the SIC had, on 13 February 2025, confirmed, *inter alia*, that:

10.2.1 the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

- (i) the Offeror and its concert parties, and the common substantial shareholders of the Offeror and the Company abstain from voting on the Scheme;
- (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above abstain from making a recommendation on the Scheme to the Shareholders;
- (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
- (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
- (v) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
- (vi) the Scheme being completed within six months (unless extended with the SIC's consent) from the Joint Announcement Date;

10.2.2 it has no objections to the Scheme Conditions, subject to the condition that Parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted the SIC on the same;

10.2.3 it has no objections should the Offeror exercise the Switch Option at any time prior to the Scheme Meeting in the event of a Competing Offer, subject to:

- (i) the Offer being on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration;
- (ii) the Offer being conditional upon a level of acceptances to be determined with the SIC's consent;
- (iii) prior consultation with the SIC to determine the offer timetable which should apply to the Offer following the exercise of the Switch Option;
- (iv) the Scheme Conditions, to the extent applicable in the event of an Offer, may similarly be imposed as conditions precedent to the Offer becoming unconditional in all respects, subject to prior consultation with the SIC; and
- (v) disclosure in this Joint Announcement and the Scheme Document of the fact that the Offeror reserves the right to exercise the Switch Option; and

10.2.4 the Irrevocable Undertaking will not amount to an agreement between the Offeror and the OCP Parties to co-operate to obtain or consolidate effective control of the Company.

Accordingly, subject to the conditions imposed by the SIC being satisfied, the OCP Parties will not be precluded from attending and voting at the Scheme Meeting by virtue of the Irrevocable Undertaking.

11. FINANCIAL ADVISERS

11.1 Financial Adviser to the Company. Oversea-Chinese Banking Corporation Limited has been appointed as the financial adviser to the Company in respect of the Scheme.

11.2 Financial Adviser to the Offeror. Maybank Securities Pte. Ltd. (the "**Offeror Financial Adviser**") has been appointed as the financial adviser to the Offeror in respect of the Acquisition and the Scheme.

11.3 Independent Financial Adviser to the Non-Conflicted Directors. The directors of the Company who are considered independent for the purposes of the Scheme (collectively, the "**Non-Conflicted Directors**") have appointed SAC Capital Private Limited as the independent financial adviser (the "**IFA**") to advise the Non-Conflicted Directors as to whether the terms of the Scheme are fair and reasonable, for the purposes of making a recommendation to the Shareholders in connection with the Scheme. Full details of the Acquisition and the Scheme, including the recommendation of the Non-Conflicted Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

12. CONFIRMATION OF FINANCIAL RESOURCES

Maybank Securities Pte. Ltd., being the Offeror Financial Adviser, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate cash component of the Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme, on the basis that the OCP Parties elect to receive the Cash and Securities Consideration in respect of all his/its Shares.

Maybank Securities Pte. Ltd. further confirms that sufficient financial resources are available to the Company to satisfy in full the payment of the Special Dividend by the Company.

For the avoidance of doubt, the confirmation of financial resources above is applicable solely to the Scheme and does not extend to the Offer, in the event the Offeror elects to exercise the Switch Option.

13. SCHEME DOCUMENT

13.1 Scheme Document. The Scheme Document containing full details of the Acquisition and the Scheme (including the recommendation of the Non-Conflicted Directors along with the IFA Letter) and giving notice of the Scheme Meeting to approve the Scheme will be despatched or made available to the Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Non-Conflicted Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

14. DISCLOSURE OF INTERESTS

14.1 Interests of Directors in Shares. As at the Joint Announcement Date, based on the latest information available to the Company, the interests in the Shares held by the directors of the Company are set out below:

| Directors | Direct Interest | | Deemed Interest ⁽¹⁾ | | Total Interest | |
|--------------------|-----------------|------------------|--------------------------------|------------------|----------------|------------------|
| | No. of Shares | % ⁽²⁾ | No. of Shares | % ⁽²⁾ | No. of Shares | % ⁽²⁾ |
| OCP ⁽³⁾ | - | - | 207,000,000 | 77.85 | 207,000,000 | 77.85 |

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (the "SFA").
- (2) All references to percentage shareholding of the issued share capital of the Company in this paragraph 14.1 are based on 265,910,891 total issued Shares and no Shares held in treasury as at the Joint Announcement Date and rounded to the nearest two decimal places.
- (3) EHPL is wholly-owned by EIHPL, which is wholly-owned by OCP. Accordingly, for the purposes of Section 4 of the SFA, OCP is deemed to be interested in 207,000,000 Shares held through EHPL.

Save as disclosed in this Joint Announcement, no director of the Company has any interest in the Scheme (other than by reason only of being a director or Shareholder of the Company).

14.2 Interests of Substantial Shareholders in Shares. As at the Joint Announcement Date, based on the latest information available to the Company, the interests in the Shares held by the substantial shareholders of the Company are set out below:

| Substantial Shareholders | Direct Interest | | Deemed Interest ⁽¹⁾ | | Total Interest | |
|--------------------------|-----------------|------------------|--------------------------------|------------------|----------------|------------------|
| | No. of Shares | % ⁽²⁾ | No. of Shares | % ⁽²⁾ | No. of Shares | % ⁽²⁾ |
| EHPL ⁽³⁾ | 207,000,000 | 77.85% | - | - | 207,000,000 | 77.85% |
| OCP ⁽³⁾ | - | - | 207,000,000 | 77.85% | 207,000,000 | 77.85% |
| EIHPL ⁽³⁾ | - | - | 207,000,000 | 77.85% | 207,000,000 | 77.85% |

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) All references to percentage shareholding of the issued share capital of the Company in this paragraph 14.2 are based on 265,910,891 total issued Shares and no Shares held in treasury as at the Joint Announcement Date and rounded to the nearest two decimal places.
- (3) EHPL is wholly-owned by EIHPL, which is wholly-owned by OCP. Accordingly, for the purposes of Section 4 of the SFA, each of OCP and EIHPL is deemed to be interested in the Shares held by EHPL.

14.3 Offeror.

14.3.1 No Holdings. Save as disclosed in this Joint Announcement, as at the Joint Announcement Date, none of (A) the Offeror, MidCo and HoldCo; (B) the directors of each of the Offeror, MidCo and HoldCo; and (C) the Offeror Financial Adviser (collectively, the “**Relevant Persons**”), owns, controls or has agreed to acquire any:

- (i) (a) Shares, (b) securities which carry voting rights in the Company and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the “**Econ Securities**”);
- (ii) (a) ordinary shares in the capital of the Offeror (“**Offeror Shares**”), (b) securities which carry voting rights in the Offeror and (c) convertible securities, warrants, options or derivatives in respect of such Offeror Shares or securities which carry voting rights in the Offeror; or
- (iii) (a) HoldCo Shares, (b) securities which carry voting rights in HoldCo and (c) convertible securities, warrants, options or derivatives in respect of such HoldCo Shares or securities which carry voting rights in the HoldCo.

14.3.2 No Dealings in Econ Securities. None of the Relevant Persons have dealt in any Econ Securities during the three-month period prior to the Joint Announcement Date.

14.3.3 Security Arrangements. Pursuant to the Offeror’s financing arrangements for the Scheme, all of the Shares acquired by the Offeror pursuant to the Scheme may be charged in favour of the Offeror’s financing banks as security for the Offeror’s

obligations under such the financing arrangements. Save as disclosed in this Joint Announcement, neither the Offeror nor any of the other Relevant Persons has:

- (i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Offeror Shares or the Shares which might be material to the Acquisition and/or the Scheme;
- (ii) granted a security interest relating to any Econ Securities to another person, whether through a charge, pledge or otherwise;
- (iii) borrowed any Econ Securities from another person (excluding borrowed Econ Securities which have been on-lent or sold); or
- (iv) lent any Econ Securities to another person.

14.3.4 Irrevocable Undertaking. As at the Joint Announcement Date, other than the Irrevocable Undertaking, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of all his/her/its Shares to approve the Scheme and any other matter necessary or proposed to implement the Scheme.

14.3.5 Confidentiality. In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

15. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document and any related documents to any overseas jurisdiction, the Offeror and the Company reserves the right not to send such documents to Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including Overseas Shareholders), including those to whom the Scheme Document and any related documents will not be, or may not be, sent, provided that the Scheme Document and any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

16. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement and the Irrevocable Undertaking will be made available for inspection during normal business hours at the office of the Company's share registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877 from the Joint Announcement Date up until the Effective Date.

17. RESPONSIBILITY STATEMENTS

- 17.1 Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to the Offeror, MidCo, HoldCo, TPG HoldCo, TPG Fund and/or TPG or any opinion expressed by the Offeror, MidCo, HoldCo, TPG HoldCo, TPG Fund, TPG and/or the Offeror Financial Adviser) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement (including information which relates to the Company) has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror, MidCo, HoldCo, TPG HoldCo, TPG Fund, TPG and/or the Offeror Financial Adviser), the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement in its proper form and context. The directors of the Company do not accept any responsibility for any information relating to the Offeror, MidCo, HoldCo, TPG HoldCo, TPG Fund, TPG and/or the Offeror Financial Adviser or any opinion expressed by the Offeror, MidCo, HoldCo, TPG HoldCo, TPG Fund, TPG and/or the Offeror Financial Adviser.

- 17.2 Offeror, MidCo and HoldCo.** The directors of each of the Offeror, MidCo and HoldCo (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Offeror, MidCo and HoldCo (excluding information relating to the Company) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror, MidCo and/or HoldCo have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading and the directors of each of the Offeror, MidCo and HoldCo jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement (including information which relates to the Offeror, MidCo and HoldCo) has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the directors of the Offeror, MidCo and HoldCo has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement in its proper form and context. The directors of the Offeror, MidCo and HoldCo do not accept any responsibility for any information relating to the Company, or any opinion expressed by the Company.

14 February 2025

By order of the board

ECON HEALTHCARE (ASIA) LIMITED

By order of the board

ENABLER BIDCO

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed to one of the following:

Oversea-Chinese Banking Corporation Limited Maybank Securities Pte. Ltd.

Investment Banking & Advisory

Tel: +65 6530 1275

Tel: +65 6231 5179

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint 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”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) 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 of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

*This Joint Announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, R & T Corporate Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). This Joint Announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Joint Announcement including the correctness of any of the statements or opinions made or reports contained in this Joint Announcement.*

The contact person for the Sponsor is Mr. Howard Cheam Heng Haw (Telephone Number: +65 6232 0685), R & T Corporate Services Pte. Ltd., at 9 Straits View #06-07, Marina One West Tower, Singapore 018937.

Schedule 1

Scheme Conditions

All capitalised terms used and not defined in this **Schedule 1** shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company's share registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following conditions precedent to the implementation of the Scheme:

1. **Approval by Shareholders:** the approval of the Scheme by a majority in number representing three-fourths in value of the Shareholders present and voting at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act;
2. **Court Order:** the grant of the Court Order sanctioning the Scheme and such Court Order having become final;
3. **Lodgement of Court Order with ACRA:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
4. **Regulatory Approvals:** prior to the first application to the Court for the order to convene the Scheme Meeting, all the Regulatory Approvals as set out in **Schedule 2** to this Joint Announcement having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date;
5. **No Illegality:** between the date of the Implementation Agreement and up to the Relevant Date:
 - (i) no order, injunction, judgement or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;
 - (ii) no *bona fide* official proceeding initiated by any Governmental Authority shall be pending which has the effect of or a reasonable prospect of materially restraining, enjoining or otherwise preventing the consummation of the Acquisition or implementation of the Scheme or resulting in the same; and
 - (iii) no law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits, materially restricts or makes illegal the consummation of the Acquisition or the implementation of the Scheme;
6. **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to (i) the Offeror (as set out in **Schedule 3, Part 1** to this Joint Announcement) or (ii) any Econ Group Company (as set out in **Schedule 3, Part 2** to this Joint Announcement), in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;

7. **Company Warranties:** there having been no breach by the Company of its warranties given under Clause 7.2 of the Implementation Agreement and Part 2 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Econ Group (taken as a whole) and is material in the context of the Scheme;
8. **Offeror Warranties:** there having been no breach by the Offeror of its warranties given under Clause 7.1 of the Implementation Agreement and Part 1 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Offeror (taken as a whole) and is material in the context of the Scheme;
9. **No Material Adverse Event:** between the date of the Implementation Agreement and up to the Relevant Date, there being no event occurring which has the effect of causing a diminution in either the EBITDA or revenue of the Econ Group for the three-month period ending on the date to which the latest available consolidated unaudited management accounts (to be prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in preparing the Accounts applied on a consistent basis) immediately prior to the Relevant Date have been drawn up, as reflected in or derived from such accounts, by more than 10 per cent. as compared to the EBITDA or revenue of the Econ Group for the corresponding three-month period in the previous financial year, as reflected in or derived from the Accounts and Management Accounts;
10. **Major Landlord Consent and No Termination of Lease Agreements:** the written consent of each of the Major Landlords to the change of control of the Econ Group resulting from the transactions contemplated under the Implementation Agreement, to the extent required under their respective lease agreement(s) with the relevant Econ Group Company having been obtained, and between the date of Implementation Agreement and up to the Relevant Date, there being no termination of any lease agreement with any Econ Group Company by any Major Landlord or any written notice given by any Major Landlord indicating that it wishes to terminate their lease agreement(s) with the relevant Econ Group Company. For the purpose of the Implementation Agreement, a “**Major Landlord**” refers to the landlords of the Econ Group being:
 - (i) The Government of the Republic of Singapore;
 - (ii) National Healthcare Group Pte Ltd trading as Institute of Mental Health; and
 - (iii) Sata Commhealth; and
11. **No Termination of MOH Licences and/or MOH Contracts:** between the date of the Implementation Agreement and up to the Relevant Date, there being no termination of any of the MOH Licences and/or the MOH Contracts or any written notice of an intention to terminate any of the MOH Licences and/or MOH Contracts. For the purposes of the Implementation Agreement, “**MOH Licences**” means the nursing home licences and/or the provision of emergency ambulance services and provision of medical transport service issued by the Ministry of Health of Singapore to any Econ Group Company, and “**MOH Contracts**” refer to

agreements entered into between any Econ Group Company and the Ministry of Health of Singapore in relation to (i) the Build-Own-Lease scheme of the Ministry of Health of Singapore; and (ii) the provision of subsidised nursing home care services pursuant to the Portable Subsidy Scheme of the Ministry of Health of Singapore.

Schedule 2

Regulatory Approvals

All capitalised terms used and not defined in this **Schedule 2** shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company's share registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, from the Joint Announcement Date up until the Effective Date.

1. Confirmation from the SIC that:
 - (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose but without prejudice to Clause 3.4 of the Implementation Agreement;
 - (ii) it has no objections to the Scheme Conditions; and
 - (iii) (a) the Irrevocable Undertaking will not amount to an agreement, arrangement or understanding between the Offeror and the OCP Parties to co-operate to obtain or consolidate effective control of the Company; and (b) the OCP Parties will be permitted to attend and vote on the Scheme at the Scheme Meeting.

2. The clearance by the Sponsor and/or the SGX-ST (as the case may be) of the Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms.

Schedule 3

Prescribed Occurrence

All capitalised terms used and not defined in this **Schedule 3** shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company's share registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, from the Joint Announcement Date up until the Effective Date.

Part 1 – Prescribed Occurrence in relation to the Offeror

“**Prescribed Occurrence**” means, in relation to the Offeror, any of the following:

1. **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
2. **Resolution for Winding Up:** the Offeror resolving that it be wound up;
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
4. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
7. **Insolvency:** the Offeror becoming or being deemed by Law or a court of competent jurisdiction to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
8. **Cessation of Business:** the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
9. **Investigations and Proceedings:** the Offeror or any of its directors (in their capacity as a director of the Offeror) being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
10. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2 – Prescribed Occurrence in relation to the Company (and where applicable, any Econ Group Company)

“**Prescribed Occurrence**” means, in relation to the Company (or where applicable, any Econ Group Company), any of the following:

1. **Conversion of Shares:** any Econ Group Company converting all or any of its shares into a larger or smaller number of shares;
2. **Share Buy-back:** any Econ Group Company (a) undertaking any share buy-backs pursuant to its existing share buy-back mandate; or (b) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
3. **Alteration of Share Capital:** any Econ Group Company resolving to reduce or otherwise alter its share capital in any way;
4. **Allotment of Shares:** any Econ Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;
5. **Issuance of Debt Securities:** any Econ Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
6. **Dividends:** any Econ Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders, other than the Special Dividend and/or any dividend declared by any Econ Group Company (which is a wholly-owned subsidiary of the Company) to the Company for the purposes of the payment of the Special Dividend;
7. **Injunction:** an injunction or other order issued against any Econ Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any Econ Group Company;
8. **Resolution for Winding Up:** any Econ Group Company resolving that it be wound up;
9. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any Econ Group Company;
10. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Econ Group Company;
11. **Composition:** any Econ Group Company entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
12. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Econ Group Company;
13. **Insolvency:** any Econ Group Company becoming or being deemed by Law or a court of competent jurisdiction to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;

14. **Cessation of Business:** any Econ Group Company ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
15. **Investigations and Proceedings:** any Econ Group Company or any of their respective directors (in their capacity as a director of such Econ Group Company) being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
16. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).