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EuroEyes

EuroEyes International Eye Clinic Limited
德視佳國際眼科有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1846)

VERY SUBSTANTIAL ACQUISITION SUBSCRIPTION AGREEMENT AND SHAREHOLDERS' AGREEMENT

SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 16 June 2026 (after trading hours), EuroEyes Netherlands (as issuer), Manco (as subscriber) and STAK entered into the Subscription Agreement, pursuant to which EuroEyes Netherlands agreed to issue the Subscription Shares at the Issue Price to Manco.

Completion of the Subscription shall be subject to the Completion of the Acquisition and shall take place on or around the date of Completion of the Acquisition. Upon the Completion of the Acquisition and Completion of the Subscription, EuroEyes Netherlands will continue to be a subsidiary of the Company.

SHAREHOLDERS' AGREEMENT

On or around the date of Completion of the Subscription in accordance with the Subscription Agreement, the Company, EuroEyes Netherlands, Manco and STAK will enter into the Shareholders' Agreement in relation to the share capital and to govern the management of EuroEyes Netherlands.

LISTING RULES IMPLICATIONS

Each of the Call Option and the Put Option will constitute an acquisition of EuroEyes NL Shares by the Company under Rule 14.04(1)(b) of the Listing Rules and the Subscription will constitute a deemed disposal of the shares of EuroEyes Netherlands by the Company under Rule 14.04(1)(a) of the Listing Rules.

In addition, the grant of the Put Option constitutes a transaction under Rules 14.72(1) and 14.73 of the Listing Rules, the exercise of which is not at the Company's discretion. Under Rule 14.74(1) of the Listing Rules, the grant of the Put Option is classified as if it had been exercised at the time of the grant. As neither the actual amount nor the maximum amount of consideration payable by the Company on the exercise of the Put Option can be ascertained at the time of grant, pursuant to Rule 14.76(1) of the Listing Rules, the Put Option shall be classified as at least a major transaction for the Company.

In contrast, the grant of the Call Option constitutes a transaction under Rules 14.72(1) and 14.75(1) of the Listing Rules, the exercise of which is at the discretion of the Company. Under Rule 14.75(1), on the grant of the Call Option, only the premium payable (which is nil) for the Call Option will be taken into consideration for the purpose of the percentage ratios. The Company will comply with the applicable requirements under the Listing Rules upon the exercise of the Call Option.

Given that Rens Schoenmakers is a director of the Target Company, the Subscription will constitute a connected transaction of the Company with connected persons at the subsidiary level under Rule 14A.101 of the Listing Rules. Such connected transaction, if conducted on normal commercial terms or better, will be exempt from the circular, independent financial advice and shareholders' approval requirements if (1) the Board has approved the Subscription; and (2) the independent non-executive Directors have confirmed that the terms of the Subscription are fair and reasonable, the Subscription is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

Since the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Subscription (when aggregated with the Acquisition) exceeds 100%, the Subscription (when aggregated with the Acquisition) constitutes a very substantial acquisition for the Company under the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder and the Subscription Agreement and the transactions contemplated thereunder.

Any Shareholder who has a material interest in the Acquisition and all his/her/its associates are required to abstain from voting on the resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM under the Listing Rules. Any Shareholder who has a material interest in the Subscription and all his/her/its associates are required to abstain from voting on the resolutions approving the Subscription Agreement and the transactions contemplated thereunder at the EGM under the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Acquisition and/or the Subscription. As such, no Shareholder is required to abstain from voting at the EGM in respect of the resolutions approving the Sale and Purchase Agreement, the Subscription Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further information on the Acquisition, the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) further information on the Subscription, the Subscription Agreement and the transactions contemplated thereunder and the Shareholders' Agreement; (iii) the financial information and other information of the Group; (iv) the financial information and other information of the Target Group; (v) the unaudited pro forma financial information on the Enlarged Group assuming Completion takes place; (vi) the notice of the EGM; and (vii) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders. In order to allow sufficient time for the Company to prepare the circular, including the accountants' report on the Target Group, the circular will be despatched more than 15 business days after the publication of this announcement, and is expected to be despatched to the Shareholders on or before 30 June 2026. It is currently expected that the EGM will be convened on or before 24 July 2026.

Shareholders and potential investors should note that Completion of the Acquisition and the Completion of the Subscription are subject to the satisfaction and/or, where applicable, waiver of the conditions precedent. As the Acquisition and/or the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Reference is made to the Announcement. Unless otherwise defined, terms used in this announcement shall have the same meanings as those used in the Announcement.

As disclosed in the Announcement, the Company and the Managers entered into the MIP Term Sheet on 20 February 2026 for the purpose of agreeing to the principal terms of the Subscription Agreement and the Shareholders' Agreement and the Company would publish further announcement(s) when Subscription Agreement is entered into by the relevant parties in accordance with the requirements of the Listing Rules.

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 16 June 2026 (after trading hours), EuroEyes Netherlands (as issuer), Manco (as subscriber) and STAK entered into the Subscription Agreement, pursuant to which EuroEyes Netherlands agreed to issue the Subscription Shares, at the Issue Price to Manco.

Pursuant to the Subscription Agreement, the Managers have agreed to reinvest part of their proceeds from the Acquisition in the share capital of EuroEyes Netherlands. The total fixed amount of the Reinvestment by the Managers, being EUR10,650,000, is to be reinvested by the Managers in the following manner:

(1) EUR4,500,000 by Rens Schoenmakers;

(2) EUR4,500,000 by Frank Kerkhoff;

(3) EUR1,100,000 by Niels de Wildt; and

(4) EUR550,000 by Leonie Claes.

Pursuant to the Subscription Agreement and following discussions by the Managers, the surgeons employed or engaged by the Target Group have been offered the opportunity to reinvest part of their proceeds from the Acquisition in the share capital of EuroEyes Netherlands, for an amount between EUR50,000 and EUR500,000 per surgeon. On the assumption that the Reinvestment Opportunity is taken up fully by the Surgeons, the Surgeons will reinvest a maximum amount of EUR10,000,000 in EuroEyes Netherlands.

The following formula shows the calculation of Subscription Shares as a percentage of the total number of EuroEyes NL Shares:

$$\textit{\% of EuroEyes NL Shares} = \textit{Total Reinvestment Amount / Consideration} \times 100$$

Upon Completion of the Subscription, Manco will issue its shares to STAK and STAK will issue its depository receipt to each of the Participants.

Completion of the Subscription shall be subject to Completion of the Acquisition and shall take place simultaneously with the Completion of the Acquisition. Upon the Completion of the Acquisition and Completion the Subscription, EuroEyes Netherlands will continue to be a subsidiary of the Company.

Principal terms of the Subscription Agreement are set out below:

Date:	16 June 2026 (after trading hours)	
Parties:	(1)	EuroEyes Netherlands, as issuer;
	(2)	STAK; and
	(3)	Manco, as subscriber.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Messrs. Rens Schoenmakers and Frank Kerkhoff, the Subscriber and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

The Subscription

As at the date of this announcement, EuroEyes Netherlands is wholly owned by the Company. On the assumption that the Completion is to be taken place on 15 July 2026, it is estimated that the Consideration will be approximately EUR130.5 million such that the total investment made by the Company in EuroEyes Netherlands will be EUR109,850,000 and the aggregate Issue Price for the Subscription Shares to be paid by the Participants will be EUR20,650,000 on the assumption that the Reinvestment Opportunity is taken up fully by the Surgeons.

The difference between the maximum Consideration of approximately EUR130.5 million set out in this announcement and the approximately EUR145.8 million disclosed in the Announcement is attributable to the fact that the Announcement was made on the assumption that there would be no Leakage, whereas Leakage has now been deducted in the calculation of the Consideration. The Consideration has therefore been computed by reference to the Equity Consideration, the Locked Box Compensation and the Leakage Amount, particulars of which are set out below: (i) Equity Consideration of EUR131,766,173; (ii) Locked Box Compensation of approximately EUR14,000,000, which is based on the assumption that

Completion of the Acquisition will occur on 15 July 2026 and will differ if the date of Completion changes ; and (iii) Leakage Amount of approximately EUR15,300,000, which is currently an estimate based on the current position and remains subject to change and might differ at Completion.

Upon Completion of the Subscription, the issued share capital of EuroEyes Netherlands will be owned as to approximately 84.18% by the Company and approximately 15.82% by Manco, assuming the Consideration will be approximately EUR130.5 million and that the Reinvestment Opportunity is fully taken up by the Surgeons alongside the fixed reinvestment by the Managers, such that the Total Reinvestment Amount will be EUR20,650,000.

The following table sets out the shareholding structure of EuroEyes Netherlands (i) as at the date of this announcement; and (ii) immediately upon the Completion of the Subscription on the assumption that the Reinvestment Opportunity is taken up fully by the Surgeons:

	As at the date of this announcement *Approximate Percentage (%)*	**Immediately upon Completion of the Subscription** *Approximate Percentage (%)*
Company	100.00	84.18
Manco	–	15.82
Total	**100.00**	**100.00**

Note:

1. The percentages assume that the Consideration is approximately EUR130.5 million and that the Reinvestment Opportunity is fully taken up by the Surgeons.

Consideration

The Issue Price payable by Manco for each EuroEyes NL Share shall be determined by the following formula:

Issue Price = Total Reinvestment Amount / Subscription Shares

The aggregate Issue Price for all Subscription Shares, being the Total Reinvestment Amount shall be satisfied by cash at Completion of the Subscription. To the extent possible, such payment obligation will be set off against the relevant Participant's entitlement to the proceeds from the Acquisition.

Basis of determining the Issue Price

The Issue Price was determined based on normal commercial terms after arm's length negotiation between EuroEyes Netherlands and the Managers such that the Issue Price payable by the Participants through Manco and STAK for each EuroEyes NL Share shall be the same as the investment made by the Company for each EuroEyes NL Share for the purpose of acquiring the Sale Shares under the Sale and Purchase Agreement.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the Issue Price is fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the Subscription shall be conditional upon the Completion of the Acquisition having occurred.

As disclosed in the Announcement, Completion of the Acquisition is solely conditional upon the satisfaction or waiver of the following conditions precedent on or before the Long Stop Date:

(1) to the extent required by the applicable laws before Completion, all obligatory notifications, filings and applications with the Dutch Healthcare Authority in connection with the transactions contemplated under the Sale and Purchase Agreement having been made by the Target Company, and the Dutch Healthcare Authority having irrevocably approved the consummation of the transaction in accordance with applicable laws;

(2) the consultation procedure with the Works Council with respect to the transaction contemplated under the Sale and Purchase Agreement having been complied with in accordance with Sale and Purchase Agreement; and

(3) the Company having obtained Shareholders' approval in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder, as required under the Listing Rules.

Save for condition precedent (3) which is not capable of being waived, each of the conditions precedent above may be waived to the extent permitted by any applicable laws and by written agreement between the Vendors and the Purchaser. As at the date of this announcement, conditions precedent (1) and (2) set forth above have been fulfilled or waived.

Completion

Subject to fulfilment or waiver (if applicable) of the condition precedent set out above, Completion of the Subscription shall take place on or around the date of Completion of the Acquisition.

Use of Proceeds

Although the Subscription will constitute a deemed disposal of the shares of EuroEyes Netherlands by the Company under Rule 14.04(1)(a) of the Listing Rules, the Board considers that it would not cause any gain or loss to the Group because the Subscription Agreement forms part of the Acquisition.

The proceeds from the Subscription will be solely used to fund the Acquisition.

SHAREHOLDERS' AGREEMENT

Upon Completion of the Subscription, the Company, Manco, EuroEyes Netherlands, STAK and the Managers will enter into the Shareholders' Agreement, the principal terms of which are summarised as follows:

Board of Directors	The board of directors of EuroEyes Netherlands shall consist of executive directors and non-executive directors, whose number shall be determined at a general meeting. At the Completion of the Acquisition, the board of directors of EuroEyes Netherlands shall comprise of two non-executive directors, being Dr. Jørn Slot Jørgensen (the chairperson) and Mr. Marcus Bracklo; and one executive director, being Rens Schoenmakers (the chief executive officer).
Governance of STAK	The management board of STAK will always comprise of the Participants. STAK solely represents the interests of the Participants. STAK shall not amend its articles of association or the Trust Conditions, without the prior written approval of the Company. As at the Completion of the Acquisition, the management board of STAK shall consist of three directors, each being a Participant, comprising two Managers (including Rens Schoenmakers) and one Surgeon.
Pre-emptive Rights	In the event of an issue of new EuroEyes NL Shares in the issued share capital of EuroEyes Netherlands, (a) each shareholder (except Manco) shall have a pre-emptive right, pro rata to the EuroEyes NL Shares held, to subscribe for any such newly issued EuroEyes NL Shares in the issued share capital of EuroEyes Netherlands; and

(b) each Participant shall have a pre-emptive right, pro rata to its Corresponding Shares held by Manco, to instruct Manco (through STAK) to subscribe for any such newly issued EuroEyes NL Shares in the issued share capital of EuroEyes Netherlands.

In the event that a shareholder or Participant does not subscribe for its full pro rata EuroEyes NL Share in respect of such newly issued EuroEyes NL Shares, the other shareholders or Participants shall have a pro rata pre-emptive right to subscribe for the EuroEyes NL Shares.

Drag-Along Right

In case of an exit, including (i) the sale of all or material parts of the assets of the Target Group; (ii) a sale or disposal of the EuroEyes NL Shares, as a result of which the Company will hold less than 50% of all the EuroEyes NL Shares; or (iii) an initial public offering of EuroEyes Netherlands (collectively the "**Exit**"), the Company shall have the right, but not the obligation, to require the other shareholders to sell along all, or a proportional part of their EuroEyes NL Shares to such proposed third party purchaser (or otherwise participate in such sale *mutatis mutandis*) on the same terms and conditions as the Company (the "**Drag-Along Right**").

The Company may exercise its Drag-Along Right by giving a written notice (the "**Drag-Along Notice**") to the other shareholders, which shall include the terms and conditions of the relevant Exit, including the price. If the Company exercises its Drag-Along Right within five years after Completion of the Acquisition, the purchase price of the relevant EuroEyes NL Shares shall be at least equal to the Fair Market Value (as defined below) of such EuroEyes NL Shares by applying a normalised EBITDA of EUR21 million *(Note 1)*.

If the Company exercises the Drag-Along Right after the fifth year from the Completion of the Acquisition the relevant EuroEyes NL Shares may be sold to the third-party purchaser on the same terms and conditions as the Company.

The Drag-Along Right will be effective from the date of execution of the Shareholders' Agreement until termination of the Shareholders' Agreement.

Tag-Along Right

In case of an Exit and if the Company does not exercise its Drag-Along Right, the Company will provide the other shareholders with an exit notice and the other shareholders shall be allowed to sell a proportional part of their EuroEyes NL Shares (or otherwise participate in such Exit *mutatis mutandis*) on same terms and conditions as the Company (the "**Tag-Along Right**"). If the Exit concerns the Company selling 50% or more of its EuroEyes NL Shares to a bona fide third party, the other shareholders shall be allowed to sell all of their EuroEyes NL Shares pursuant to the Tag-Along Right. If the exit concerns less than 50% of the EuroEyes NL Shares, then the Tag-Along Right pertains to the pro rata portion of the shares of the other shareholders.

If a shareholder wishes to exercise its Tag-Along Right, that shareholder shall within ten business days of the date of the exit notice notify the Company hereof in writing.

The Company may not realise the Exit unless it has procured the sale and transfer of the EuroEyes NL Shares (or participation in such sale otherwise *mutatis mutandis*) of the shareholders that have notified the Company that they wish to exercise their Tag-Along Right in accordance with the Shareholders' Agreement, on the same terms and conditions that have been agreed by the Company.

The Tag-Along Right will be effective from the date of execution of the Shareholders' Agreement until termination of the Shareholders' Agreement.

Call Option

Subject to the terms and conditions of the Shareholders' Agreement, Manco hereby grants to the Company, who hereby accepts, the right but not the obligation to acquire from Manco all Corresponding Shares of a Participant (the "**Call Option Shares**") at any time after the third anniversary of the date of the Shareholders' Agreement, against a price equal to the Fair Market Value of such Call Option Shares (the "**Call Option Price**"), provided that during the fourth or fifth year after the date of the Shareholders' Agreement, if the normalised EBITDA is below EUR21 million, the Call Option Price will nonetheless be determined by applying a normalised EBITDA of EUR21 million (the "**Call Option**").

The Call Option Price will be the Fair Market Value, provided that if the normalised EBITDA would be below EUR21 million, the Call Option Price will nonetheless be determined by applying a normalised EBITDA of EUR21 million for the purpose of calculating the Fair Market Value in accordance with the Shareholders' Agreement.

The Call Option Price between the third and fifth anniversaries after the date of the Shareholders' Agreement is the Fair Market Value, subject to the application of the EBITDA floor during such period. After the fifth anniversary of Completion and onwards, the Call Option Price will be the Fair Market Value and the contractual floor applicable from the third anniversary until the fifth anniversary as described above will no longer apply.

The Company may exercise the Call Option by notice in writing to Manco (the "**Call Option Exercise Notice**"), which Call Option Exercise Notice shall include (i) the name of the relevant Participants and (ii) the Call Option Price. Manco shall transfer the Call Option Shares to the Company (or any person designated by the Company) within one month following receipt of the Call Option Exercise Notice. The Call Option Price will be paid in cash on the date of transfer of the Call Option Shares.

The Call Option will be effective as from the third anniversary of Completion until termination of the Shareholders' Agreement.

Put Option

Subject to the terms and conditions of the Shareholders' Agreement, the Company hereby grants to Manco, who hereby accepts, the right but not the obligation to, at the request of a Participant, sell to the Company the respective Corresponding Shares of such Participant (the "**Put Option Shares**") against a price equal to the Fair Market Value of such Put Option Shares (the "**Put Option Price**"):

(a) at any time after the third anniversary of the date of the Shareholders' Agreement, except in case of a Bad Leaver Event (as defined below); and

(b) upon the occurrence of a Good Leaver Event (as defined below) (for the avoidance of doubt, at any time after the date of the Shareholder's Agreement) and the Company not having accepted the Participants offer (the "**Put Option**").

At the request of a Participant, Manco shall exercise the Put Option by notice in writing to the Company (the "**Put Option Exercise Notice**"). Upon receipt of the Put Option Exercise Notice, the Company will provide Manco with a notice setting out the Put Option Price. Manco shall transfer the Put Option Shares to the Company (or any person designated by the Company) within one month following receipt of the Put Option Exercise Notice. The Put Option Price will be paid in cash on the date of transfer of the Put Option Shares.

The Put Option will be effective as from the third anniversary of Completion until termination of the Shareholders' Agreement.

Fair Market Value

The fair market value (the "**Fair Market Value**") of the EuroEyes NL Shares will be calculated as follows:

(a) the percentage of the total share capital of EuroEyes Netherlands that the relevant shares represent;

(b) the agreed EBITDA multiple of 10x *(Note 2)*; multiplied by

(c) the normalised EBITDA of the Target Group *(Note 3)*; minus

(d) the net debt of the Target Group *(Note 4)*.

The normalised EBITDA and net debt are determined as per the date, and on the basis, of the most recent (i) audited full year accounts of the Target Group or (ii) audited half year accounts of the Target Group, available upon (a) exercise of the Put Option or Call Option or (b) occurrence of the Good Leaver Event or Bad Leaver Event, as the case may be.

If Manco disputes the Fair Market Value stated in a notice, it must notify the Company within 15 Business Days. The Company and Manco will then try in good faith to agree on the Fair Market Value within 10 Business Days. If they cannot agree, an independent expert from a reputable Dutch accounting firm will be appointed by the shareholders jointly to determine the Fair Market Value, and that determination will be final and binding.

Bad Leaver Events

Any Participant will be regarded as a "**Bad Leaver**" in the event of:

(a) reasons that would qualify as urgent cause or reasonable cause as defined in article 7:678 of the Dutch Civil Code, in the situation when an employment agreement would apply;

(b) committing or having committed a felony or fraud against any member of the Target Group, as established in a provisionally enforceable ruling by a court;

(c) a breach of material obligations under the Shareholders' Agreement, the articles of association, the Trust Conditions, or their employment or services agreement, and in case of a remediable violation, such violation is not remedied within 15 days after written notice thereof;

(d) if the Participant is a Surgeon, termination of its registration in the Dutch register for licensed healthcare professionals (BIG) (except if this results from such Participant voluntarily termination its services agreement or retiring);

(e) if the Participant is a Surgeon, termination of its medical liability insurance (except if this results from such Participant voluntarily terminating its services agreement or retiring);

(f) executory attachment or insolvency proceedings over the assets, debt management, winding up, liquidation or analogous proceedings to which the Participant is subject or the Participant losing (direct or indirect) control over the legal entity (indirectly) holding its depository receipts for the shares, in each case if not lifted or otherwise remedied within 30 days (each a "**Bad Leaver Event**").

Good Leaver Events

A Participant will be regarded as a "Good Leaver" if the employment or services agreement of such Participant terminates, and such Participant does not qualify as a Bad Leaver (a "**Good Leaver Event**").

If a Participant qualifies as a Good Leaver, Manco shall offer the Corresponding Shares of the relevant Participant to the Company (or any person designated by the Company) against a price equal to the Fair Market Value of such shares.

Restrictive Covenants

During the term of the Shareholders' Agreement and for a period of 18 months after termination of the employment or services agreement of the respective Participants:

(a) each of the Managers (excluding Frank Kerkhoff) shall not, and shall procure that its affiliates shall not, without the prior written consent of the Company, either alone or jointly with, or on behalf of any person, have any interest in or, be employed by or otherwise engaged with any companies, persons, hospitals or medical centers active in refraction surgery or otherwise competing with the business or the Company; and

(b) each of the Surgeons (including Frank Kerkhoff) shall not, and shall procure that its affiliates shall not, without the prior written consent of the Company, either alone or jointly with, or on behalf of any person, have any interest in or, be employed by or otherwise engaged with any companies, persons, hospitals or medical centers which generate at least 50% of their revenue in refraction surgery,

within the countries in which the Target Group and the Company are active (i) prior to the termination of the Shareholders' Agreement or (i) at the time of the Good Leaver Event or Bad Leaver Event, respectively.

Notes:

1. Commercial Rationale

The inclusion of the temporary contractual floor was a negotiated outcome forming part of the commercial balance of the management reinvestment structure. Under the Shareholders' Agreement, relevant members of management have agreed to reinvest approximately 50% of their gross sale proceeds into the Target Group on a pari passu basis, without preferential economic rights.

The Board considers this level of reinvestment to be at the upper end of customary market practice, representing a substantial long-term commitment that tightly aligns management's interests with those of the Company. In this context, the temporary floor forms part of the overall commercial balance of the management participation arrangements during the initial post-Completion integration phase.

Scope and operation of the temporary contractual floor

The EUR21 million normalized EBITDA floor (the "**Threshold**") operates strictly as a reference input within the contractual Fair Market Value formula under specific circumstances. Shareholders should note the following structural safeguards:

- It does not constitute a guaranteed equity value, independent business valuation, or fixed exit price.

- The 10x EBITDA multiple remains completely unchanged, and net debt remains fully deductible under the formula. Consequently, the Participants remain fully exposed to the economic performance of the Target Group.

- The floor applies differently to the Drag-Along Right and the Call Option:

  - Drag-Along Right: exercisable by the Company at any time from Completion up to the fifth anniversary of Completion (reflecting the Company's medium-term strategic investment and integration horizon). The floor applies throughout this 5-year window.

  - Call Option: cannot be exercised prior to the third anniversary of Completion. It is exercisable at any time between the third anniversary and the fifth anniversary of Completion, meaning the floor applies solely during this specific window.

  - Expiration: from the sixth anniversary onwards, the floor ceases entirely for the Drag-Along Right and the Call Option. Any valuations determined on or after the sixth anniversary will be calculated solely by actual performance and net debt at the relevant time.

Financial basis and adoption of the Threshold

The Threshold was determined through arm's length negotiation between the Company and the Participants as part of the overall management participation arrangements, having regard to a range of commercial considerations, with no single factor being determinative.

The Threshold forms part of the agreed valuation framework under the Shareholders' Agreement. Under the Fair Market Value formula, the applicable EBITDA multiple remains fixed at 10x and net debt remains fully deductible. The Threshold does not constitute a guaranteed equity value, fixed exit price, minimum payment obligation or minimum return for the Participants.

The Board considers that the commercial purpose of the management participation arrangements is to facilitate the retention and incentivisation of the Target Group's management team following Completion, while aligning their interests with those of the Company through a substantial reinvestment on a pari passu basis and without preferential economic rights.

The Board also notes that the practical effect of the Threshold is limited. The Threshold operates as a temporary contractual restriction on the Company's ability to exercise the Call Option during the fourth and fifth years following Completion at a valuation derived from a normalised EBITDA below the Threshold. If the performance of the Target Group does not support such valuation, the Company may elect not to exercise the Call Option, and the Participants will remain invested. Accordingly, the Participants remain fully exposed to the economic performance of the Target Group and continue to bear the downside risk of their investment.

In assessing the appropriateness of the Threshold, the Board has taken into account, among other factors, (i) valuation agreed under the Acquisition, (ii) the Participants' substantial reinvestment commitment, (iii) the strategic importance of retaining and incentivising the Target Group's management team, (iv) the alignment of interests between management and the Company and (v) the prevailing market practice for management participation arrangements in private healthcare and private equity transactions.

Having considered the above, the Board (including the independent non-executive Directors) therefore considers the Threshold, its duration and its operation under the Drag-Along Right and the Call Option are fair and commercially reasonable and in the interests of the Company and its Shareholders as a whole.

2. The 10x multiple was determined by reference to the implied EV/EBITDA multiple agreed under the Acquisition; comparable European healthcare services transactions; and prevailing market valuation benchmarks at the time of entering into the Acquisition.

   The Board considered whether application of the same multiple to future option events remains appropriate and concluded that based on the symmetry between entry and potential exit promotes valuation consistency, the valuation remains performance-based and no guaranteed equity value arises from the mechanism. The Board considers application of the 10x multiple fair and reasonable in the circumstances.

3. Normalised EBITDA is determined based on the most recent audited annual or audited half-year accounts prepared under Dutch GAAP, consistently applied, excluding extraordinary items and unusual allocations, and including manager payroll costs relating to services rendered.

   In the event the Target Group is loss-making, normalised EBITDA will be determined based on audited accounts prepared under Dutch GAAP, consistently applied. If EBITDA is negative, the negative amount will apply in the Fair Market Value formula, subject only to the temporary Threshold between the third and fifth anniversaries after Completion, outside of which no minimum EBITDA applies.

4. Net debt is determined on the same audited basis and excludes acquisition financing pushed down to the Group; and refinancing or other debt not related to the Group's business.

5. If the resulting amount is zero or negative, Fair Market Value shall be deemed zero and no payment would be made under the Drag-Along Right, Tag-Along Right, Call Option or Put Option; accordingly, no consideration is payable by the Company.

BASIS OF DETERMINATION OF THE NORMALISED EBITDA

The Board (including the independent non-executive Directors) considers the EUR21 million floor fair and reasonable and in the interests of the Company and its Shareholders as a whole for the following reasons:

(1) Time-Limited and Narrowly Applied: the floor ceases entirely after the fifth anniversary of Completion for the Drag-Along Right and the Call Option. For the Call Option specifically, its application is further restricted as it cannot be triggered until the third anniversary after Completion, limiting its potential impact to a tight two-year window.

(2) No Guaranteed Return or Fixed Price: the Fair Market Value formula remains 10 × normalised EBITDA less net debt. Even where the Threshold applies: the 10x multiple remains unchanged; net debt remains deductible; the Company's percentage of ownership applies. Accordingly, the mechanism does not create guaranteed equity value or minimum payment.

(3) No Obligation to Exercise: the Company is not obliged to exercise the Call Option. If actual EBITDA were below the Threshold between the third and fifth anniversaries after Completion, the Company may elect not to exercise. The mechanism therefore does not compel the Company to transact at a valuation it considers unattractive.

(4) Objective Determination and Safeguards: pursuant to the Shareholders' Agreement: normalised EBITDA and net debt are determined based on audited annual or half-year accounts prepared under Dutch GAAP and consistently applied; extraordinary items and unusual allocations are excluded; acquisition financing pushed down and non-operational refinancing debt are excluded from net debt; and an independent Dutch register valuer may be appointed in case of dispute. These safeguards prevent artificial inflation of Fair Market Value.

(5) Commercial Balance: the Threshold was commercially negotiated as part of the reinvestment structure to preserve long-term management alignment during the critical integration period. The Board considers that the Threshold represents a commercially balanced outcome of the arm's length negotiations between the parties. Accordingly, the Board is satisfied that the Threshold does not transfer disproportionate economic risk to the Company or its Shareholders.

INFORMATION ABOUT THE PARTIES

Information about the Company and the Group

The Company has been listed on the Stock Exchange since 15 October 2019. It was established in 1993 and is one of the leading brands in the vision correction industry in Germany, Denmark, Switzerland, the UK and China, that combines German ophthalmology excellence and 25 years of experience with individualised customer-care. The Group provides premium services to a targeted clientele with a mid-to-high income level. The Group is also one of the few eye clinic groups with a wide geographical reach, with operations in Germany, Denmark, Switzerland, the UK and the PRC. The Group's vision correction services can be broadly categorised into: (i) refractive laser surgery (which includes ReLEx SMILE and Femto LASIK); (ii) phakic lens (ICL) surgery; (iii) lens exchange surgery (which includes mono focal and trifocal lens exchange surgeries); and (iv) others (which include PRK/LASEK and ICRS implantation).

Information about EuroEyes Netherlands

EuroEyes Netherlands is a company incorporated in the Netherlands on 12 February 2026 and is a wholly-owned subsidiary of the Company for the purpose of running the business of ophthalmological services in the Netherlands upon the Completion. EuroEyes Netherlands was incorporated for the purpose of the acquisition of the Target Company, and it will consolidate the financial performance and the financial positions of the Target Group upon the Completion.

Information about STAK, Manco and the Participants

STAK is a foundation and Manco is a private limited liability company, each incorporated under the laws of the Netherlands, for the purpose of the Reinvestment by the Participants. On the assumption that the Reinvestment Opportunity is taken up fully by the Surgeons, the structure of depositary receipt holders of STAK upon Completion of the Subscription will be as follows:

Names of depository receipt holders	**% indirect shareholding in Manco**
Rens Schoenmakers	21.79%
Frank Kerkhoff	21.79%
Niels de Wildt	5.33%
Leonie Claes	2.66%
Surgeons (collectively)	48.43%
Total:	**100.00%**

Rens Schoenmakers

Rens Schoenmakers is one of the Managers, the Chief Executive Officer of the Target Group and a statutory director of the Target Company. He is the ultimate beneficial owner of STAK FYEO.

Frank Kerkhoff

Frank Kerkhoff is one of the Managers and the Chief Medical Officer of the Target Group. He is the ultimate beneficial owner of Mateflo.

Niels de Wildt

Niels de Wildt is one of the Managers and the Chief Operations Officer of the Target Group.

Leonie Claes

Leonie Claes is one of the Managers and the Director of Quality & Safety the Target Group.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscription forms an integral part of the Acquisition structure and is designed to align management incentives with long-term value creation. The Board considers the Subscription is beneficial to the Group for the following reasons:

(1) Management Retention and Continuity: key managers and employees of the Target Group reinvest a portion of their transaction proceeds, demonstrating long-term commitment.

(2) Alignment of Interests: management participates economically alongside the Company in future value creation.

(3) Operational Stability: the Target Group's performance is closely linked to the continued involvement of its management team.

(4) Integration Risk Mitigation: the reinvestment structure supports stability during the multi-year post-acquisition integration phase.

(5) Commercial and Transparent Pricing Mechanism: Subscription Shares are issued pursuant to a formula directly linked to the Consideration under the Sale and Purchase Agreement, ensuring valuation consistency and avoiding preferential pricing.

The Board believes that the Subscription will allow the Target Group to have management continuity and management support and is a fundamental part of the transactions contemplated under the Sale and Purchase Agreement and the Subscription Agreement. The Directors are of the view that the terms of the Subscription Agreement are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Each of the Call Option and the Put Option will constitute an acquisition of EuroEyes NL Shares by the Company under Rule 14.04(1)(b) of the Listing Rules and the Subscription will constitute a deemed disposal of the shares of EuroEyes Netherlands by the Company under Rule 14.04(1)(a) of the Listing Rules.

In addition, the grant of the Put Option under the Shareholders' Agreement constitutes a transaction under Rules 14.72(1) and 14.73 of the Listing Rules, the exercise of which is not at the Company's discretion. Under Rule 14.74(1) of the Listing Rules, the grant of the Put Option is classified as if it had been exercised at the time of the grant. As neither the actual amount nor the maximum amount of consideration payable by the Company on the exercise of the Put Option can be ascertained at the time of grant, pursuant to Rule 14.76(1) of the Listing Rules, the Put Option shall be classified as at least a major transaction for the Company.

In contrast, the grant of the Call Option constitutes a transaction under Rules 14.72(1) and 14.75(1) of the Listing Rules, the exercise of which is at the discretion of the Company. Under Rule 14.75(1), on the grant of the Call Option, only the premium payable (which is nil) for the Call Option will be taken into consideration for the purpose of the percentage ratios. The Company will comply with the applicable requirements under the Listing Rules upon the exercise of the Call Option.

Given that Rens Schoenmakers is a director of the Target Company, the Subscription will constitute a connected transaction of the Company with connected persons at the subsidiary level under Rule 14A.101 of the Listing Rules. Such connected transaction, if conducted on normal commercial terms or better, will be exempt from the circular, independent financial advice and shareholders' approval requirements if (1) the Board has approved the Subscription; and (2) the independent non-executive Directors have confirmed that the terms of the Subscription are fair and reasonable, the Subscription is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

Since the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Subscription (when aggregated with the Acquisition) exceeds 100%, the Subscription (when aggregated with the Acquisition) constitutes a very substantial acquisition for the Company under the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder and the Subscription Agreement and the transactions contemplated thereunder.

Any Shareholder who has a material interest in the Acquisition and all his/her/its associates are required to abstain from voting on the resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM under the Listing Rules. Any Shareholder who has a material interest in the Subscription and all his/her/its associates are required to abstain from voting on the resolutions approving the Subscription Agreement and the transactions contemplated thereunder at the EGM under the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Acquisition and/or the Subscription. As such, no Shareholder is required to abstain from voting at the EGM in respect of the resolutions approving the Sale and Purchase Agreement, the Subscription Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further information on the Acquisition, the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) further information on the Subscription, the Subscription Agreement and the transactions contemplated thereunder and the Shareholders' Agreement; (iii) the financial information and other information of the Group; (iv) the financial information and other information of the Target Group; (v) the unaudited pro forma financial information on the Enlarged Group assuming Completion takes place; (vi) the notice of the EGM; and (vii) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders. In order to allow sufficient time for the Company to prepare the circular, including the accountants' report on the Target Group, the circular will be despatched more than 15 business days after the publication of this announcement, and is expected to be despatched to the Shareholders on or before 30 June 2026. It is currently expected that the EGM will be convened on or before 24 July 2026.

Shareholders and potential investors should note that Completion of the Acquisition and the Completion of the Subscription are subject to the satisfaction and/or, where applicable, waiver of the conditions precedent. As the Acquisition and/or the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless otherwise defined below, terms used in this announcement shall have the same meanings as those used in the Announcement:

"Announcement"	the announcement dated 26 February 2026 of the Company in respect of the very substantial acquisition in relation to the acquisition of the entire issued share capital of the Target Company
"Completion"	completion of the Acquisition in accordance with the Sale and Purchase Agreement and/or the completion of the Subscription, as the case may be
"Corresponding Shares"	the EuroEyes NL Shares indirectly (through Manco) corresponding with the depositary receipts issued by STAK to a Participant
"Dutch Civil Code"	the *Burgerlijk Wetboek* of the Netherlands, as amended from time to time
"Dutch GAAP"	generally accepted accounting principles adopted in the Netherlands

"EuroEyes NL Share(s)"	ordinary share(s) of EuroEyes Netherlands
"Issue Price"	the price per Subscription Share, calculated as the Total Reinvestment Amount divided by the Subscription Shares
"Managers"	Rens Schoenmakers, Frank Kerkhoff, Niels de Wildt and Leonie Claes, all of whom are management staff members of the Target Group
"Manco" or the "Subscriber"	FYEO Manco B.V., a private limited liability company incorporated under the laws of Netherlands and a wholly-owned subsidiary of STAK
"Participants"	the Managers and the Surgeons who will subscribe for the Subscription Shares (through Manco and STAK)
"Reinvestment"	the reinvestment to be made by the Participants against the issuance of Subscription Shares (indirectly through STAK and Manco), of which the total reinvestment amount will range from EUR10,650,000 to EUR20,650,000
"Reinvestment Amount Managers"	the total amount of the Reinvestment by the Managers, being EUR10,650,000 to be reinvested by the Managers in the following manner: (a) EUR4,500,000 by Rens Schoenmakers; (b) EUR4,500,000 by Frank Kerkhoff; (c) EUR1,100,000 by Niels de Wildt; and (d) EUR550,000 by Leonie Claes

“Reinvestment Amount Surgeons”	the maximum amount of the Reinvestment of EUR10,000,000 to be reinvested by the Surgeons if the Reinvestment Opportunity is taken by each of them at or before Completion of the Subscription
“Reinvestment Opportunity”	the opportunity to reinvest part of the proceeds from the Acquisition offered to the surgeons employed or engaged by the Target Group in EuroEyes Netherlands, each for an amount between EUR50,000 and EUR500,000, which shall be determined or confirmed by the Surgeons prior to the Completion of the Acquisition
“Shareholders’ Agreement”	the shareholders’ agreement to be entered into between the Company, STAK, Manco and EuroEyes Netherlands on or around Completion of the Subscription in relation to the share capital of EuroEyes Netherlands and to govern the management of EuroEyes Netherlands
“STAK”	Stichting Administratiekantoor FYEO, a foundation incorporated under the laws of the Netherlands, for the purpose of the Reinvestment by the Participants
“Subscription”	the subscription of the Subscription Shares by Manco
“Subscription Agreement”	the subscription agreement dated 16 June 2026 and entered into between EuroEyes Netherlands (as issuer), Manco (as subscriber) and STAK, pursuant to which EuroEyes Netherlands agreed to issue the Subscription Shares at the Issue Price to Manco
“Subscription Shares”	such number of EuroEyes NL Share(s) to be subscribed by Manco
“Total Reinvestment Amount”	the Reinvestment Amount Managers and the Reinvestment Amount Surgeons

"Surgeon(s)"	any surgeon employed or engaged by the Target Group who will participate in the Subscription
"Trust Conditions"	the trust conditions of STAK

By order of the Board
EuroEyes International Eye Clinic Limited
Dr. Jørn Slot Jørgensen
Chairman and Executive Director

Hong Kong, 16 June 2026

As at the date of this announcement, the Board comprises Dr. Jørn Slot Jørgensen, Mr. Jannik Jonas Slot Jørgensen, Professor Dan Zoltan Reinstein and Mr. Marcus Huascar Bracklo as executive Directors; and Mr. Hans Helmuth Hennig, Ms. Katherine Rong Xin and Mr. Philip Duncan Wright as independent non-executive Directors.

For the purpose of this announcement, amounts denominated in EUR have been translated into HK$ at an exchange rate of EUR1.00 = HK$8.4638. No representation is made that any amounts in EUR and HK$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.