

CHW ACQUISITION CORPORATION
2 Manhattanville Road, Suite 403
Purchase, NY 10577

NOTICE OF EXTRAORDINARY GENERAL MEETING
TO BE HELD ON JULY 28, 2022

TO THE SHAREHOLDERS OF CHW ACQUISITION CORPORATION:

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “Special Meeting”) of CHW Acquisition Corporation, a Cayman Islands exempted company (“CHW,” “we,” “us” or “our”), will be held at 11:00 a.m., Eastern Time, on July 28, 2022, at the offices of McDermott Will & Emery LLP, located at One Vanderbilt Avenue, New York, New York 10017, or such other date, time, and place to which such meeting may be adjourned. In the interest of public health, and due to the impact of the ongoing COVID-19 pandemic, we are also planning for the meeting to be held virtually pursuant to the procedures described in the accompanying proxy statement/prospectus, but the physical location of the meeting will remain at the location specified above for the purposes of Cayman Islands law and our Amended and Restated Memorandum and Articles of Association (the “Existing Organizational Documents”).

You are cordially invited to attend the Special Meeting, which will be held for the following purposes:

Proposal No. 1 — The Domestication Proposal — to consider and vote upon a proposal to approve by special resolution under Cayman Islands law, the change of CHW’s jurisdiction of incorporation from the Cayman Islands to the State of Delaware by deregistering as an exempted company in the Cayman Islands and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware (the “Domestication” and such proposal, the “Domestication Proposal”);

Proposal No. 2 — The Business Combination Proposal — to consider and vote upon a proposal to approve by ordinary resolution under Cayman Islands law, assuming the Domestication Proposal is approved and adopted, the adoption of the Business Combination Agreement, dated as of February 2, 2022, as amended from time to time, by and among CHW, CHW Merger Sub Inc. (“Merger Sub”) and Wag Labs, Inc. (“Wag!”) (the “Business Combination Agreement”), pursuant to which at least one business day, but no more than two business days, following the closing of the Domestication (the “Acquisition Closing Date”), Merger Sub will merge with and into Wag! (the “Acquisition Merger” and, together with the Domestication, the “Merger Steps” and, together with all other transactions contemplated by the Business Combination Agreement, the “Business Combination”), with Wag! surviving the Acquisition Merger as a wholly owned subsidiary of New Wag!, the post-Domestication company (“New Wag!”) (such proposal, the “Business Combination Proposal”).

Proposal No. 3 — The Organizational Documents Proposal — to approve by special resolution under Cayman Islands law, assuming the Domestication Proposal and the Business Combination Proposal are approved and adopted, the amendment and restatement of the Memorandum and Articles of Association by their deletion and replacement in their entirety with the proposed new certificate of incorporation (the “Proposed Charter”) and bylaws (the “Proposed Bylaws,” and, together with the Proposed Charter, the “Proposed Organizational Documents”) of New Wag!, which, if approved, would take effect at the time of the Domestication (we refer to this proposal as the “Organizational Documents Proposal”);

Proposal No. 4 — The Advisory Charter Proposals — to approve, as ordinary resolutions, on a non-binding advisory basis, certain governance provisions in the Proposed Charter, which are being presented separately in accordance with United States Securities and Exchange Commission (the “SEC”) guidance to give shareholders the opportunity to present their separate views on important corporate governance provisions, as five sub-proposals (which proposals we refer to, collectively, as the “Advisory Charter Proposals”);

Advisory Charter Proposal 4A — to authorize capital stock of 111,000,000 shares, consisting of 110,000,000 shares of common stock, par value \$0.0001 per share (“common stock”) and (ii) 1,000,000 shares of preferred stock;

Advisory Charter Proposal 4B — to provide that (i) any amendment to the Proposed Bylaws will require the approval of either the New Wag!’s board of directors or the holders of at least sixty-six and two-thirds percent (66²/₃%) of the voting power of New Wag!’s then-outstanding shares of capital stock entitled to vote generally in an election of directors, voting together as a single class; and (ii) any amendment to certain provisions of the Proposed Charter will require the approval of the holders of at least sixty-six and two-thirds percent (66²/₃%) of the voting power of New Wag!’s then-outstanding shares of capital stock entitled to vote generally in an election of directors, voting together as a single class.

Advisory Charter Proposal 4C — to provide that the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, another state or federal court located within the State of Delaware, shall be the exclusive forum for certain actions and claims;

Advisory Charter Proposal 4D — to eliminate various provisions in the Existing Organizational Documents applicable only to blank check companies, including the provisions requiring that CHW have net tangible assets of at least \$5,000,001 immediately prior to, or upon consummation of, a business combination;

Advisory Charter Proposal 4E — to provide lock-up provisions restricting the transfer of common stock in the Proposed Bylaws.

Proposal No. 5 — The Nasdaq Proposal — to consider and vote upon a proposal to approve by ordinary resolution under Cayman Islands law, assuming the Domestication Proposal, the Business Combination Proposal and the Organizational Documents Proposal are approved and adopted, for the purposes of complying with the applicable listing rules of the Nasdaq Capital Market (“Nasdaq”), (a) the issuance of shares of common stock in connection with the Acquisition Merger, and (b) the issuance of shares of common stock pursuant to the PIPE and Backstop Subscription Agreement (as defined below), copies of which are attached to this proxy statement/prospectus as Annex G (we refer to this proposal as the “Nasdaq Proposal”);

Proposal No. 6 — The Omnibus Incentive Plan Proposal — to consider and vote upon a proposal to approve by ordinary resolution, assuming the Nasdaq Proposal is approved and adopted, the Wag! Group Co. 2022 Omnibus Incentive Plan (the “Omnibus Incentive Plan”), a copy of which is attached to this proxy statement/prospectus as Annex E (we refer to this proposal as the “Omnibus Incentive Plan Proposal”);

Proposal No. 7 — The ESPP Proposal — to consider and vote upon a proposal to approve by ordinary resolution, assuming the Nasdaq Proposal is approved and adopted, the Wag! Group Co. 2022 Employee Stock Purchase Plan (the “ESPP”), a copy of which is attached to this proxy statement/prospectus as Annex F (we refer to this proposal as the “ESPP Proposal” and, collectively with the Domestication Proposal, the Business Combination Proposal, the Organizational Documents Proposal, the Nasdaq Proposal and the Omnibus Incentive Plan Proposal, the “Condition Precedent Proposals”); and

Proposal No. 8 — The Adjournment Proposal — to consider and vote upon a proposal to approve by ordinary resolution under Cayman Islands law the adjournment of the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Special Meeting, any of the Condition Precedent Proposals would not be duly approved and adopted by our shareholders or we determine that one or more of the closing conditions under the Business Combination Agreement is not satisfied or waived (we refer to this proposal as the “Adjournment Proposal”).

Only holders of record of CHW’s ordinary shares at the close of business on June 28, 2022 are entitled to notice of and to vote and have their votes counted at the Special Meeting and any adjournment of the Special Meeting.

The resolutions to be voted upon in person or by proxy at the Special Meeting relating to the above proposals are set forth in the proxy/statement prospectus sections entitled “*Proposal No. 1 — The Domestication Proposal*”, “*Proposal No. 2 — The Business Combination Proposal*”, “*Proposal No. 3 — The Organizational Documents Proposal*”, “*Proposal No. 4 — The Advisory Charter Proposals*”, “*Proposal No. 5 — The Nasdaq Proposal*”, “*Proposal No. 6 — The Omnibus Incentive Plan Proposal*”, “*Proposal No. 7 — The ESPP Proposal*” and “*Proposal No. 8 — The Adjournment Proposal*”, respectively.

We will provide you with the proxy statement/prospectus and a proxy card in connection with the solicitation of proxies to be voted at the Special Meeting and at any adjournment of the Special Meeting.

Whether or not you plan to attend the Special Meeting, we urge you to read when available the proxy statement/prospectus (and any documents incorporated into the proxy statement/prospectus by reference) carefully. Please pay particular attention to the section entitled “Risk Factors.”

After careful consideration, CHW’s board of directors has determined that each of the proposals set forth above is in the best interests of CHW and its shareholders and recommends that you vote or give instruction to vote “FOR” each of those proposals.

The existence of financial and personal interests of CHW’s directors may result in a conflict of interest on the part of one or more of the directors between what he or they may believe is in the best interests of CHW and its shareholders and what he or they may believe is best for himself or themselves in determining to recommend that shareholders vote for the proposals. See the section entitled “*The Business Combination Proposal — Interests of CHW Directors and Officers in the Business Combination*” in the proxy statement/prospectus for a further discussion.

Under the Business Combination Agreement, the approval of each of the Condition Precedent Proposals is a condition to the consummation of the Business Combination. The adoption of each Condition Precedent Proposal is conditioned on the approval of all of the Condition Precedent Proposals. The Advisory Charter Proposals and the Adjournment Proposal are not conditioned on the approval of any other proposal. If our shareholders do not approve each of the Condition Precedent Proposals, the Business Combination may not be consummated.

In connection with CHW’s initial public offering of units (“the IPO”), on August 30, 2021, Sponsor and our officers and directors entered into a letter agreement (the “IPO Letter Agreement”) pursuant to which they agreed, among other things, to vote their ordinary shares purchased prior to the IPO (“founder shares”), as well as any ordinary shares sold in the IPO (“public shares”) purchased by them during or after the IPO, if any, in favor of CHW’s initial business combination. Accordingly, we expect them to vote their shares in favor of all proposals being presented at the Special Meeting.

In connection with the execution of the Business Combination Agreement, the Sponsor, Mark Grundman and Jonah Raskas (the “CHW Founder Shareholders”) entered into the CHW Founders Stock Letter with CHW and Wag!, which we refer to as the “CHW Founders Stock Letter,” pursuant to which, among other things, effective upon the Closing, Sponsor, from the date of the Business Combination Agreement until the earlier of Closing or the termination of the Business Combination Agreement in accordance with its terms, will refrain from taking (and not cause CHW to take) any action the effect of which would be to cause CHW to breach its non-solicitation obligations set forth in the Business Combination Agreement. In addition, the Sponsor agreed, among other things, (i) from the date of the Business Combination Agreement until the earlier of the Closing or the termination of the Business Combination Agreement in accordance with its terms, to not redeem any ordinary shares (or, if applicable, shares of New Wag! common stock) held by them and (ii) prior to the consummation of Business Combination or the termination of the Business Combination Agreement, to vote or cause to be voted, all of the CHW shares beneficially owned by the Sponsor, at every meeting of the shareholders of CHW at which such matters are considered and at every adjournment or postponement thereof: (1) in favor of (A) the Business Combination and the Business Combination Agreement and the other transactions contemplated thereby (including any proposals recommended by CHW’s Board of Directors in connection with the Business Combination) and (B) any proposal to adjourn or postpone such meeting of shareholders to a later date if there are not sufficient votes to approve the Business Combination; (2) against any action, proposal, transaction or agreement that could reasonably be expected to result in a breach of any covenant, representation or warranty or any other obligation or agreement of CHW under the Business Combination Agreement; and (3) against (A) any proposal or offer from any person concerning (I) a merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving CHW, or (II) the issuance or acquisition of shares of capital stock or other CHW equity securities (other than as contemplated or permitted by the Business Combination Agreement); and (B) any action, proposal, transaction or agreement that would reasonably be expected to (x) impede the fulfillment of CHW’s conditions under the Business Combination Agreement or change in any manner the voting rights of any

class of CHW's shares or (y) result in a breach of any covenant, representation or warranty or other obligation or agreement of the CHW Founder Shareholders contained in the CHW Founders Stock Letter.

Pursuant to CHW's Existing Organizational Documents, a holder of public shares ("public shareholder") may request that CHW redeem all or a portion of its public shares (which would be cancelled and converted into common stock of New Wag! by virtue of the Domestication) for cash if the Business Combination is consummated. For the purposes of Article 48.5 of the Existing Organizational Documents and the Cayman Islands Companies Act (As Revised), the exercise of redemption rights shall be treated as an election to have such public shares repurchased for cash and references in the proxy statement/prospectus relating to the Business Combination shall be interpreted accordingly. You will be entitled to receive cash for any public shares to be redeemed only if you:

- hold (a) public shares or (b) units and you elect to separate your units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares; and
- prior to 5:00 p.m., Eastern Time, on July 26, 2022 (two business days prior to the special meeting), (a) submit a written request to VStock Transfer LLC, CHW's transfer agent (the "Transfer Agent"), that CHW redeem your public shares for cash and (b) deliver your public shares to the transfer agent, physically or electronically through Depository Trust Company ("DTC").

Holders of units must elect to separate the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its own name, the holder must contact the transfer agent, directly and instruct it to do so.

Public shareholders may elect to redeem all or a portion of their public shares even if they vote for the Business Combination Proposal.

If the Business Combination is not consummated, the public shares will not be redeemed for cash. If a public shareholder properly exercises its right to redeem its public shares and timely delivers its shares to the transfer agent, we will redeem each public share for a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account established in connection with our initial public offering (the "Trust Account"), calculated as of two business days prior to the consummation of the Business Combination, including interest (less taxes paid or payable, if any, and up to \$100,000 of interest to pay dissolution expenses) divided by the number of then issued and outstanding public shares. For illustrative purposes, as of June 28, 2022, this would have amounted to approximately \$10.00 per public share. If a public shareholder exercises its redemption rights, then it will be exchanging its redeemed public shares for cash and will no longer own such shares. See "*The Extraordinary General Meeting — Redemption Rights*" in the proxy statement/prospectus for a detailed description of the procedures to be followed if you wish to redeem your public shares for cash.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended ("Exchange Act")), will be restricted from redeeming its public shares with respect to more than an aggregate of 15% of the public shares. Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the public shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Closing is subject to certain customary conditions, including, among other things: (i) the approval of the Business Combination and other matters by CHW's shareholders; (ii) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and receipt of certain additional regulatory approvals; (iii) the Available Cash Amount equaling no less than \$30 million at the Closing (such condition, the "Minimum Cash Condition"); (iv) (x) fundamental representations and warranties (which includes Organization, Due Authorization, Holding Company; Ownership and Brokers' Fees) bring down conditions to an "all material respects" standard, (y) general representations and warranties bring down conditions to a "material adverse effect" standard and

(z) capitalization representation bring down condition to a “de minimis” standard; (v) covenant bring down conditions to an “all material respects” standard; (vi) the absence of a material adverse effect on the respective parties; and (vii) the effectiveness of this registration statement and the listing of New Wag! common stock to be issued in the Business Combination on the Nasdaq Capital Market (“Nasdaq”). To the extent permitted by law, the conditions in the Business Combination Agreement may be waived by the parties thereto.

In connection with entering into the Business Combination Agreement, CHW entered into a subscription agreement (the “PIPE and Backstop Subscription Agreement”), dated as of February 2, 2022, with a qualified institutional buyer (the “PIPE and Backstop Investor”), as modified and supplemented by that certain side letter agreement between CHW and the PIPE and Backstop Investor, dated June 30, 2022, pursuant to which, among other things, the PIPE and Backstop Investor agreed to purchase from CHW, and not in the open market, an aggregate of 500,000 shares of common stock following the Domestication and immediately prior to the Closing at a cash purchase price of \$10.00 per share, resulting in aggregate proceeds of \$5 million; (the “PIPE and Backstop Investment”). The PIPE and Backstop Subscription Agreement contains customary representations, warranties, covenants and agreements of CHW and the PIPE and Backstop Investor and are subject to customary closing conditions which include (i) the absence of any amendment or modification to the Business Combination Agreement that is material and adverse to the PIPE and Backstop Investor; and (ii) the right to terminate the PIPE and Backstop Subscription Agreement if the transactions contemplated in the Business Combination Agreement have not been consummated by November 6, 2022, other than as a result of breach by the terminating party.

In connection with entering into the Business Combination Agreement, on February 2, 2022, CHW entered into a definitive commitment letter (the “Commitment Letter”) with Blue Torch Capital LP (together with its affiliated funds and any other parties providing a commitment thereunder, including any additional lenders, agents, arrangers or other parties joined thereto after the date thereof, collectively, the “Debt Financing Sources”), pursuant to which, among other things, the Debt Financing Sources agreed to fund a \$30 million senior secured term loan credit facility (the “Credit Facility”). The closing and funding of the Credit Facility will occur in connection with the closing of the transactions contemplated by the Business Combination Agreement, subject to the satisfaction or waiver of the conditions to funding set forth in the Commitment Letter. Upon closing, New Wag! will be the primary borrower under the Credit Facility, New Wag! will be a parent guarantor and substantially all of Wag!’s existing and future subsidiaries will be subsidiary guarantors (subject to certain customary exceptions). The Credit Facility will be secured by a first priority security interest in substantially all assets of New Wag! and the guarantors (subject to certain customary exceptions).

Interest will be payable in arrears at the end of each LIBOR interest period (or other appropriate published rate, but at least every three (3) months) for LIBOR borrowings and quarterly in arrears for base rate borrowings. The Credit Facility will mature three (3) years after the date of closing and will be subject to quarterly amortization payments of principal, in an aggregate amount equal to 2.00% of the principal amount of the Credit Facility in the first year after closing, 3.00% of the principal amount of the Credit Facility in the second year after closing, and 5.00% of the principal amount of the Credit Facility in the third year after closing. Upon closing of the Credit Facility, Blue Torch Capital LP (the “Initial Lender”) shall receive warrants to acquire shares of New Wag! representing 5.0% of the issued and outstanding shares of New Wag! with an exercise price equal to \$11.50 per share (such warrants, the “Lender Warrants”).

The Credit Facility will contain customary representations and warranties, affirmative covenants, financial reporting requirements, negative covenants and events of default. The negative covenants included in the definitive documentation for the Credit Facility will impose restrictions on the ability of Wag, the guarantors and their subsidiaries to incur indebtedness, grant liens, make investments, make acquisitions, declare and pay restricted payments, prepay junior or subordinated debt, sell assets and enter into transactions with affiliates, in each case, subject to certain customary exceptions. In addition, the Credit Facility will require compliance with certain financial covenants, specifically a monthly minimum revenue covenant and a minimum liquidity covenant.

All CHW shareholders are cordially invited to attend the Special Meeting. To ensure your representation at the Special Meeting, however, you are urged to complete, sign, date and return the proxy card accompanying the proxy statement/prospectus as soon as possible. If you are a shareholder of record holding ordinary

shares, you may also cast your vote in person at the Special Meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or, if you wish to attend the Special Meeting and vote in person, obtain a proxy from your broker or bank. If you do not vote or do not instruct your broker or bank how to vote, your failure to vote will have no effect on the vote count for the proposals to be voted on at the Special Meeting.

Your vote is important regardless of the number of shares you own. Whether you plan to attend the Special Meeting or not, please sign, date and return the proxy card accompanying the proxy statement/prospectus as soon as possible in the envelope provided. If your shares are held in “street name” or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly voted.

If you have any questions or need assistance voting your ordinary shares, please contact Advantage Proxy, Inc., our proxy solicitor, by calling (800) 662-5200, or banks and brokers can call collect at (203) 658-9400).

Thank you for your participation. We look forward to your continued support.

July 12, 2022

By Order of the Board of Directors,

/s/ Jonah Raskas

Jonah Raskas

Co-Chief Executive Officer and Director

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS. TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST (I) IF YOU HOLD ORDINARY SHARES THROUGH UNITS, ELECT TO SEPARATE YOUR UNITS INTO THE UNDERLYING ORDINARY SHARES AND PUBLIC WARRANTS PRIOR TO EXERCISING YOUR REDEMPTION RIGHTS WITH RESPECT TO THE PUBLIC SHARES, (II) SUBMIT A WRITTEN REQUEST TO THE TRANSFER AGENT, THAT YOUR PUBLIC SHARES BE REDEEMED FOR CASH, AND (III) DELIVER YOUR ORDINARY SHARES TO THE TRANSFER AGENT, PHYSICALLY OR ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY’S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM, IN EACH CASE IN ACCORDANCE WITH THE PROCEDURES AND DEADLINES DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS. IF THE BUSINESS COMBINATION IS NOT CONSUMMATED, THEN THE PUBLIC SHARES WILL NOT BE REDEEMED FOR CASH. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS. SEE “THE EXTRAORDINARY GENERAL MEETING — REDEMPTION RIGHTS” IN THE PROXY STATEMENT/PROSPECTUS FOR MORE SPECIFIC INSTRUCTIONS.

This notice was mailed by CHW on or about July 13, 2022.