

CLEARBRIDGE HEALTH LIMITED
(Company Registration No. 201001436C)
(the "**Company**")

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the board of directors (the "**Board**") of Clearbridge Health Limited (the "**Company**") wishes to announce the following transactions that occurred during the financial year ended 31 December 2020.

REDEMPTION OF REDEEMABLE EXCHANGEABLE BOND

On 30 September 2020, the Company announced that SAM Laboratory Pte. Ltd. ("**SAM**"), a wholly-owned subsidiary of the Company had entered into a letter agreement with PT Kreasi Putra Nusantara ("**KPN**") agreeing, among others, that KPN will redeem the REB (as defined below) on 6 October 2020 at the Redemption Amount (as defined below) which will be satisfied by (a) the payment in cash of IDR3.4 billion (approximately S\$0.3 million¹), and (b) the novation of outstanding shareholders' loans in aggregate principal amount of IDR18.6 billion (approximately S\$1.7 million) based on the financial statements of PT Indo Genesis Medika ("**IGM Labs**"), a subsidiary of the Company, as at 31 July 2020 which had been extended by KPN to IGM Labs, from KPN to SAM (the "**Redemption**"). The Redemption was completed on 6 October 2020.

The redeemable exchangeable bond ("**REB**") was issued by KPN to SAM on 24 June 2019 pursuant to the redeemable exchangeable bond subscription agreement entered into between SAM and KPN on 3 April 2019 (as amended and supplemented by supplemental deeds on 24 June 2019, 22 June 2020, 30 September 2020) ("**REBSA**"). The REB is a perpetual bond which does not bear any coupon but it is entitled to receive distributions that are made in respect of the shares in IGM Labs held by KPN representing 20.0% of the total issued share capital of the IGM Labs which the REB is exchangeable into (the "**REB Exchange Shares**"). Pursuant to the REBSA, KPN has the option to redeem the REB at IDR22.0 billion (approximately S\$2.1 million) together with any distributions that are made in respect of the REB Exchange Shares that have not been paid and are outstanding, as at the redemption date (the "**Redemption Amount**").

Based on the management account of IGM Labs as at 31 December 2019, the net assets value represented by the REB Exchange Shares is approximately IDR10.0 billion (approximately S\$0.9 million).

Upon completion of the Redemption, SAM's total economic interest in IGM Labs is approximately 69.6% of any distributions made by IGM Labs.

¹ All conversions of IDR to S\$ in this announcement are based on an exchange rate of S\$1: IDR10,689 as at 25 February 2021 by the Monetary Authority of Singapore.

Please refer to the Company's announcement dated 30 September 2020 in relation to the Redemption for further details.

SUBSCRIPTION OF EXCHANGEABLE BOND

On 13 October 2020, SAM had entered into an exchangeable bond subscription agreement ("**EBSA**") with KPN pursuant to which SAM will subscribe for an exchangeable bond (the "**EB**") to be issued by KPN at an issue price of IDR12.1 billion (approximately S\$1.1 million) (the "**Issue Price**") (the "**Subscription**"). The Issue Price was based on arm's length negotiations and arrived at on a willing seller willing buyer basis, after taking into consideration, amongst others, the net assets value of IGM Labs. The Subscription was completed on 13 October 2020.

Based on the management accounts of IGM Labs as at 31 December 2019, the net assets value represented by the EB Exchange Shares is approximately IDR5.1 billion (approximately S\$0.5 million).

The EB is a perpetual bond which does not bear any coupon but it is entitled to receive distributions that are made in respect of the shares in IGM Labs held by KPN representing 10.2% of the total issued share capital of the IGM Labs which the EB is exchangeable into (the "**EB Exchange Shares**").

Upon completion of the Redemption and the Subscription, SAM's total economic interest in IGM Labs is approximately 79.8% of any distributions made by the IGM Labs.

Please also refer to the Company's announcement dated 14 August 2020 for transaction(s) that occurred during the half year ended 30 June 2020.

BY ORDER OF THE BOARD

Yee Pinh Jeremy
Chief Executive Officer and Executive Director

26 February 2021

*This announcement has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*