

CLEARBRIDGE HEALTH LIMITED
(Company Registration No. 201001436C)

**ISSUANCE OF CONVERTIBLE PREFERENCE SHARES BY CLEARBRIDGE MEDICAL GROUP
PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY**

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**" or "**Directors**") of Clearbridge Health Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") is pleased to announce that the Company, together with its wholly-owned subsidiary, Clearbridge Medical Group Pte. Ltd. ("**CBMG**"), have entered into a subscription agreement dated 12 March 2021 ("**Agreement**") with the investors as set out in paragraph 1.2 below ("**Investors**"), pursuant to which CBMG shall issue and allot an aggregate of 166,017,035 new convertible preference shares in the share capital of CBMG ("**Preference Shares**") at the price of S\$0.06927 per Preference Share ("**Initial Subscription Price Per Share**") to the Investors in consideration for an aggregate amount of S\$11,500,000, in accordance with the terms and conditions of the Agreement ("**Subscription**").
- 1.2. The breakdown of the number of Preference Shares to be subscribed for by the Investors pursuant to the Agreement ("**Subscription Shares**") and the subscription price payable for such Subscription Shares ("**Subscription Consideration**") are set out below.

Name of Investor	Number of Subscription Shares	Subscription Consideration (S\$)
Chan Meng Sun	2,165,439	149,999.96
Chng Kiat Leng	1,876,714	129,999.98
Chong Siew Hong	4,330,879	299,999.99
Eugene Ming Yew Kong	1,371,445	95,000.00
Goy Jwee Tong	1,443,626	99,999.97
Heng Tung Lan	2,165,439	149,999.96
Koh Teak Huat	7,218,131	499,999.93
Kuik Chim Mui	14,436,263	999,999.94
Kuik Sin Pheng	28,872,527	1,999,999.95
Kuik Thiam Huat	21,654,395	1,499,999.94
Lee Siew Kong Lynley	866,175	59,999.94
Leong Hee Kuan	2,742,890	189,999.99
Leong Sung Yi	2,165,439	149,999.96
Lim Teck Choon	3,609,065	249,999.93
Low Chiew Eng	4,330,879	299,999.99

Name of Investor	Number of Subscription Shares	Subscription Consideration (S\$)
Ng Chong Kheng Matthew	2,165,439	149,999.96
Ong Chor Long	2,598,527	179,999.97
Ong Kim On	5,197,073	360,001.25
Ong Pang Kok	721,813	49,999.99
Pang Yee Poh	1,804,532	124,999.93
Ramesh S/O Pritamdas Chandiramani	3,609,065	249,999.93
Tan Keng Seng	2,887,252	199,999.95
Tan Peng Koon	2,887,252	199,999.95
Tng Tong Ngee	1,443,626	99,999.97
Toh Chin Kaw	2,887,252	199,999.95
Toh Chin Teck	4,330,879	299,999.99
Toh Tiam Hock	2,887,252	199,999.95
Wong Yat Foo	7,218,131	499,999.93
Wong Yat Yong	2,887,252	199,999.95
Wong Yee Chin	1,587,989	110,000.00
Yong Sheng Development Pte. Ltd.	21,654,395	1,499,999.94

None of the Investors is related to any of the Directors, the chief executive officer or controlling shareholders of the Company and their respective associates.

- 1.3. As at the date of this announcement, CBMG has an issued and paid-up capital of S\$12,003,000 comprising 672,698,121 ordinary shares, and the Company is the sole shareholder of CBMG.
- 1.4. Immediately following completion of the allotment and issue of the Subscription Shares to the Investors ("**Completion**"), CBMG's share capital will comprise 80.2% ordinary shares and 19.8% Preference Shares, of which the Company will continue to hold all the ordinary shares and all the Preference Shares will be held by the Investors. The Company will also continue to hold 100.0% of the voting rights in CBMG.

2. SALIENT TERMS OF THE AGREEMENT

2.1. Conditions Precedent

Completion of the Agreement is conditional upon:

- (a) all approvals, consents, licences, permits, waivers and exemptions (collectively, "**Consents**") for the allotment and issue of the Subscription Shares being granted by third parties including all legislative, executive, regulatory, judicial or other authorities in Singapore, or any other jurisdiction to CBMG, the Company or the Investors and

where any such Consent is subject to conditions, such conditions being acceptable to the Investors, and if such conditions are required to be fulfilled before Completion, such conditions being fulfilled before Completion, and such Consents remaining in full force and effect;

- (b) the allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to CBMG, the Company or the Investors; and
- (c) the constitution of CBMG being amended as required to reflect the provisions of the Agreement ("**Amended Constitution**"), and the Amended Constitution to be adopted by CBMG on the date of Completion, which shall be the first business day after the date on which all the conditions set out in this paragraph have been satisfied or waived, or such other date as the parties may agree in writing. (as defined in the Agreement).

2.2. Exchange Option

- (a) Pursuant to the Agreement, the Company shall have the right (but not the obligation), at any time after the issuance of the Preference Shares, to require any of the Investors to sell all or any part of the Preference Shares held by such Investors ("**Exchange Option**"), at a price per Preference Share equivalent to the Initial Subscription Price Per Share plus 5.0% of the Initial Subscription Price Per Share per annum, calculated on a pro rated basis up to the date of completion of transfer of the Preference Shares (as defined below), less any dividends received by such Investor ("**Exchange Consideration**").
- (b) If there is a consolidation or sub-division of Preference Shares, the Exchange Consideration shall be adjusted so that the Investors shall be entitled to receive, upon completion of the transfer of Preference Shares pursuant to exercise of the Exchange Option, such amount as it would be entitled had the Preference Shares been transferred immediately prior to such consolidation or sub-division.
- (c) The Exchange Consideration may be settled in one or more of the following methods, which shall be determined by the Company in its sole and absolute discretion:
 - (i) cash denominated in Singapore Dollars;
 - (ii) securities held by the Company listed and quoted on any stock exchange, at a price equivalent to 10.0% discount on the volume weighted average price ("**VWAP**") for trades done on the relevant stock exchange in respect of such securities on the day the Exchange Option is exercised ("**Listed Consideration Securities**"); and
 - (iii) new ordinary shares in the capital of the Company, at a price equivalent to the VWAP for trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in respect of the Company's shares on the day the Exchange Option is exercised ("**CBH Consideration Shares**").
- (d) The combination of settlement methods for the Exchange Consideration pursuant to the preceding paragraph may vary among the Investors, which shall be at the sole and absolute discretion of the Company.
- (e) For the avoidance of doubt, any issuance of Listed Consideration Securities and/or CBH Consideration Shares shall be conditional upon, if required, (i) the approval of shareholders of the relevant listed company and/or the Company (as the case may be);

(ii) the listing and quotation notice for the listing and quotation of the CBH Consideration Shares on Catalist being obtained by the Company from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions that are required to be fulfilled on or before issuance, their being so fulfilled or waived by the SGX-ST; and (iii) any other corporate or regulatory approvals required to be obtained by the Company and/or the relevant listed company in respect of the issue of the CBH Consideration Shares and/or transfer of the Listed Consideration Securities, and, where such approval is subject to conditions that are required to be fulfilled on or before issuance, their being so fulfilled or waived by the relevant authority.

3. SALIENT TERMS OF THE PREFERENCE SHARES

The Preference Shares shall have the following rights and be subject to the following conditions.

Dividends	<p>Each holder of the Preference Shares shall be entitled to receive a cumulative fixed preferential dividend payable equal to 5.0% of the Initial Subscription Price Per Share (as appropriately adjusted for any sub-divisions, consolidations, share dividends or similar recapitalisations) per annum for each Preference Share held by such holder. Any declaration of dividend shall be at the sole and absolute discretion of CBMG. For the avoidance of doubt, in the event CBMG does not declare any dividends in any year, the preferential dividend for each Preference Share shall accumulate and in any subsequent year CBMG declares dividends, such dividends shall accrue to the holder of the Preference Share.</p> <p>The right of the holders of the Preference Shares then outstanding to receive such dividends shall rank senior and prior to and in preference to the dividend rights of the holders of ordinary shares in the capital of CBMG ("Ordinary Shares") and any other class of shares in CBMG.</p> <p>No dividends or distributions (in whatever form) shall be declared or paid to the holders of the Ordinary Shares unless the holders of the Preference Shares then outstanding first receive in full a <i>pro rata</i> share of such dividends on an as-converted basis.</p>
Liquidation Preference	<p>Upon the occurrence of any liquidation, dissolution or winding up of CBMG, all holders of Preference Shares and Ordinary Shares then outstanding shall be entitled to participate <i>pro rata</i> in the assets and funds of CBMG on an as-converted basis.</p>
Votes	<p>The holders of Preference Shares shall not be entitled to receive notice of, attend or vote at any general meeting of CBMG, save if the matters to be discussed at such meeting relate to or are intended to pass resolutions (i) which would vary or abrogate the rights attached to the Preference Shares; (ii) for the winding-up of CBMG; or (iii) which Preference Shares holders are entitled or required to vote on as provided by law.</p> <p>Where holders of Preference Shares are permitted to vote at a general meeting of CBMG pursuant to the preceding paragraph above, each Preference Share shall be entitled to such number of votes as would be represented by the number of Ordinary Shares into which it is convertible (as of the record date for determining the shareholders entitled to vote) and shall vote together with the Ordinary Shares as a single class, except as provided by law or by the provisions of the constitution of CBMG.</p>
Conversion	<i>Optional Conversion</i>

	<p>At any time and from time to time, any holder of Preference Shares then outstanding shall have the right, at its option, to convert all or part of its Preference Shares then outstanding into Ordinary Shares.</p> <p><i>Automatic Conversion</i></p> <p>All the Preference Shares then outstanding shall be converted into Ordinary Shares:</p> <ul style="list-style-type: none"> (i) immediately prior to the consummation of a public offering of shares of CBMG on a recognised securities exchange or a reverse takeover of CBMG; (ii) upon a sale, lease or disposition of all or substantially all of the assets of CBMG; or (iii) upon a transaction or series of transactions in which the entire issued share capital of CBMG is disposed of. <p><i>Conversion Rate</i></p> <ul style="list-style-type: none"> (i) Each Preference Share subject to conversion shall be converted into such number of fully paid Ordinary Shares as is determined by dividing the aggregate amount of the Initial Subscription Price Per Share (as appropriately adjusted for any sub-divisions, consolidations, share dividends or similar recapitalisations) plus any accrued and unpaid dividends on such Preference Share ("Conversion Amount"), by the then applicable conversion price per Preference Share ("Conversion Price") and, for the avoidance of doubt, except as required under applicable laws, no additional consideration shall be payable upon such conversion. (ii) The initial Conversion Price shall be equal to the Initial Subscription Price Per Share and shall thereafter be subject to adjustment from time to time in accordance with the terms of the Agreement. (iii) Where any corporate or regulatory approvals to be obtained in respect of the issue of the Ordinary Shares are required, CBMG shall have the right, in its sole and absolute discretion, to pay the holder of any Preference Share who has provided a Conversion Notice (as defined in the Agreement) any part of the Conversion Amount in cash, and upon such payment, the aggregate Conversion Amount shall be reduced accordingly.
<p>Adjustments to Conversion Price</p>	<p>If there is a consolidation or sub-division of Ordinary Shares or the share capital of CBMG is reclassified or altered in any other way whatsoever not otherwise dealt with in the Agreement, the then Conversion Price shall be adjusted so that the holders of Preference Shares then outstanding shall be entitled to receive, on conversion, such number of new Ordinary Shares as it would have been entitled to receive had the Preference Shares then outstanding been converted immediately prior to such event.</p>
<p>Variation</p>	<p>The class rights attaching to the Preference Shares may only be varied or abrogated with the consent in writing of the holders of a majority of outstanding Preference Shares.</p>

Transfers of Preference Shares	<p>Any transfer of Preference Shares (whether to another holder of Preference Shares or otherwise) shall be subject to the sole and absolute discretion of the board of directors of CBMG.</p> <p>Any transfer of Preference Shares made in contravention of the preceding paragraph shall be void and of no force or effect.</p>
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4. USE OF PROCEEDS

CBMG intends to use the proceeds from the Subscription for the expansion of its business, which may be undertaken by way of organic growth or through investments, joint ventures, strategic collaborations, and mergers and acquisitions as well as general corporate working capital purposes.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Mr Yee Pinh Jeremy, Chief Executive Officer and Executive Director of the Company, is a director of CBMG.

Save as aforementioned, none of the Directors and their respective associates, and to the best of the knowledge of the Directors, none of the substantial shareholders of the Company and their respective associates, has any interest, direct or indirect, in the Subscription, other than through their respective directorships and shareholdings in the Company, if any.

6. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Agreement is available for inspection by shareholders of the Company during normal business hours at the registered office of the Company at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177 for a period of three (3) months from the date of this announcement.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact the Company at +65 6251 0136 prior to making any visits to arrange for a suitable time slot for the inspection.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Subscription, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

8. CAUTIONARY STATEMENT

Shareholders should note that the Subscription remains subject to, amongst others, the fulfilment of the conditions precedent under the Agreement. There is no certainty or assurance that the conditions precedent for the Agreement can be fulfilled or that the allotment and issue of the Subscription Shares will be completed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing in the securities of the Company.

9. FURTHER ANNOUNCEMENTS

The Company will make further announcements as and when there are material updates and developments in respect of the Subscription.

BY ORDER OF THE BOARD

Yee Pinh Jeremy
Chief Executive Officer and Executive Director

12 March 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.*