

CIRCULAR DATED 21 OCTOBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of Clearbridge Health Limited (the "**Company**"), you should at immediately inform the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer, that this Circular, together with the Notice of EGM and the attached proxy form is available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.clearbridgehealth.com>.

This Circular 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 ("**Catalist Rules**").

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.



CLEARBRIDGE HEALTH LIMITED

(Company Registration Number: 201001436C)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED EXPANSION INTO THE PROPOSED NEW BUSINESS

IMPORTANT DATES AND TIMES

Last date and time to pre-register online to attend the EGM	:	2 November 2021 at 2.00 p.m.
Last date and time of lodgement of Proxy Form	:	2 November 2021 at 2.00 p.m.
Date and time of the EGM	:	5 November 2021 at 2.00 p.m.

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Please refer to Section 15 of this Circular and the Notice of EGM, which has been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.clearbridgehealth.com> on the same day for further information, including the steps to be taken by Shareholders to participate at the EGM.

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DEFINITIONS

The following definitions apply throughout in this Circular except where the context otherwise requires or otherwise stated:

" Audit Committee "	:	The audit committee of the Company as at the Latest Practicable Date
" Board "	:	The board of Directors of the Company as at the Latest Practicable Date
" Catalist "	:	The sponsor-supervised listing platform of the SGX-ST
" Catalist Rules "	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
" CDP "	:	The Central Depository (Pte) Limited
" Circular "	:	This circular to Shareholders dated 21 October 2021
" Companies Act "	:	The Companies Act (Chapter 50 of Singapore), as amended, modified, or supplemented from time to time
" Company "	:	Clearbridge Health Limited
" Constitution "	:	The constitution of the Company, as amended, modified or supplemented from time to time
" Directors "	:	The directors of the Company as at the Latest Practicable Date
" Divestment "	:	Shall have the meaning ascribed to it in Section 2.2 of this Circular
" EBITDA "	:	Earnings before interest, taxes, depreciation and amortisation
" EGM "	:	The extraordinary general meeting of the Company to be held on 5 November 2021, notice of which is set out on page N-1 of this Circular
" EPS "	:	Earnings per Share
" Existing Business "	:	Shall have the meaning ascribed to it in Section 2.1 of this Circular
" FY2021 "	:	Financial year ended 31 December 2021
" Group "	:	The Company and its subsidiaries, collectively
" Investment "	:	Shall have the meaning ascribed to it in Section 2.2 of this Circular
" Latest Practicable Date "	:	15 October 2021, being the latest practicable date prior to the date of this Circular
" NTA "	:	Net tangible assets
" Portfolio Companies "	:	Shall have the meaning ascribed to it in Section 2.2 of this Circular

DEFINITIONS

“Proposed Expansion”	:	The proposed expansion of the Group’s business into the Proposed New Business as described in Section 1.1 of this Circular
“Proposed New Business”	:	Shall have the meaning ascribed to it in Section 2.2 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“SFA”	:	Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company

Currency, Units and Others

“%”	:	Percentage or per centum
“S\$”	:	Singapore Dollars, the lawful currency of the Republic of Singapore

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and vice versa. References to persons shall, where applicable, include corporations and limited liability partnerships.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

DEFINITIONS

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company and the Sponsor disclaim any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

CLEARBRIDGE HEALTH LIMITED

(Company Registration Number: 201001436C)
(Incorporated in the Republic of Singapore)

Directors

Mr. Chen Johnson (Chairman, Non-Executive Non-Independent Director)
Mr. Yee Pinh Jeremy (Executive Director and CEO)
Mr. Andrew John Lord (Lead Independent Director)
Mr. Mark Benedict Ryan (Independent Director)
Mr. Tan Soon Liang (Chen Shunliang) (Independent Director)
Mr. Mah How Soon (Ma Haoshun) (Independent Director)

Registered Office

37 Jalan Pemimpin
#08-05 Mapex
Singapore 577177

Date: 21 October 2021

To: **The Shareholders of the Company**

Dear Sir/Madam

THE PROPOSED EXPANSION INTO THE PROPOSED NEW BUSINESS

1. INTRODUCTION

1.1. EGM

The Directors are convening the EGM to be held by way of electronic means on 5 November 2021 at 2.00 p.m. to seek Shareholders' approval in relation to the proposed expansion of the Group's business to include a new business of investing into entities within the global healthcare sector, and growing such entities with a view towards exit, as set out in Section 2.2 (the "**Proposed Expansion**"), notice of which is set out on page N-1 of this Circular.

1.2. Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to the resolution set out in the Notice of EGM to ensure that Shareholders will be in a position to make an informed decision in respect of the Proposed Expansion at the EGM. The resolution to be tabled at the EGM is set out in the Notice of EGM on page N-1 of this Circular.

The Company has appointed Bird & Bird ATMD LLP as the legal adviser to the Company as to Singapore law in relation to the Proposed Expansion.

2. THE PROPOSED EXPANSION

2.1. Existing Business

The Group operates a healthcare business with a focus on the delivery of precision medicine and healthcare solutions in Asia.

The current core business of the Group primarily comprises of the following (collectively known as the "**Existing Business**"):

(i) Medical Centres and Clinics

Distribution of medical services and healthcare products with a focus on patient-centric services and healthcare products by capitalising on adaptive pricing and cross-selling strategy via a growing network of medical clinics/centres and distribution networks in the Philippines, Hong Kong and Singapore

(ii) Healthcare Systems

Operates 24 renal care centres in Indonesia, 22 clinical laboratories and other patient care facilities in Indonesia

(iii) Strategic Medical Technology Investments

Strategic interests in medical technology companies that gives the Group access to new medical products and/or services as well as the potential to monetise its medical technologies portfolio and unlock value for Shareholders

The Group remains committed to the Existing Business so long as its continuity is in the best interest of the Group. The Proposed Expansion is meant to increase the Group's business opportunities and thereafter contribute positively to the growth, financial position and long-term prospects of the Group.

2.2. The Proposed Expansion

The Company proposes to seek Shareholders' approval for the Proposed Expansion at the EGM to be convened to expand into the new business of investments and injection of funds ("**Investment**") into various entities in the global healthcare sector which are EBITDA positive or at an inflection point with a clear line of sight to profitability (which may include medical technology companies, pharmaceutical companies, amongst others) ("**Portfolio Companies**"), and growing such Portfolio Companies with a view to eventually exiting from such Portfolio Companies through various structures and transactions ("**Divestment**"), as may be appropriate from time to time (the "**Proposed New Business**").

As the Proposed New Business is substantially different from the Existing Business, it is envisaged that the Proposed Expansion will change the existing risk profile of the Group although it is intended that the Portfolio Companies acquired pursuant to the Proposed Expansion will be within the healthcare sector. Accordingly, the EGM is convened by the Company to seek Shareholders' approval for the Proposed Expansion.

2.3. Overview of the Proposed New Business

The Proposed New Business will involve carefully deliberated Investments into Portfolio Companies which may either involve holding a majority stake pursuant to which such Portfolio Company may become a subsidiary within the Group, or through minority holdings. Investments may also take the form of equity, debt, or a hybrid or otherwise. In contrast with the Group's Existing Business which has grown to comprise our core sources of income, the Proposed New Business is intended to adopt an enhanced growth strategy by investing in Portfolio Companies which are EBITDA positive or at an inflection point with a clear line of sight to profitability. In this regard, the Group will seek to grow and develop Portfolio Companies with a view to eventually achieve a Divestment, whether through mergers and acquisitions, listings on public stock exchanges, trade sales or any other form of divestment that may be appropriate to each holding, in order to achieve positive returns to the Group. Portfolio Companies that may have synergistic value may also be packaged together to achieve a collective Divestment.

The Group is organised into business units based on reports reviewed by the management team that are used to make strategic decisions. There are currently four (4) reportable operating segments, comprising strategic investments, healthcare systems, medical clinics/centres and corporate. The Proposed New Business will form a new distinctive strategic business unit of the Group, separate from the current four (4) reportable operating segments, and its performance will be reported accordingly in the Group's financial statements going forward.

On the acquisition of any interest in any entity, the Group will determine whether such entity will fall under the strategy pursued by the Proposed New Business and/or the Existing Business, based on factors such as the growth strategies and expected growth trajectory of such entity, whether the entity has reached a certain maturity in its development or is EBITDA positive or at an inflection point with a clear line of sight to profitability, whether the entity is synergistic with the Existing Business or

operationally distinct from the Existing Business, and the geographical presence of the entity as compared with the Existing Business. Such entity will then fall under the appropriate business unit.

In addition, from time to time, the Board will assess entities within the Existing Business (including existing entities currently within the Group) to determine if such entities should constitute a Portfolio Company that is appropriate for Divestment, whether individually, or collectively with other Portfolio Companies. The Board will also undertake an assessment of Portfolio Companies from time to time, to determine if such entities should cease to be treated as Portfolio Companies and instead, be part of the Group's Existing Business. In this assessment, the Group will take into account, amongst others, Shareholders' value in respect of the relevant entity, whether Shareholders' value can be maximised by operating such entity as part of its Existing Business or whether a Portfolio Company can be monetised by way of a Divestment at an appropriate juncture, as well as how efficiently such entity can contribute to the respective strategies pursued by the different business units.

The Company will provide Portfolio Companies with support to grow their operations and business, including research and development, business development, market and commercialization strategies, investment strategy, and financial planning. The support provided will be commensurate with the Company's holdings in such Portfolio Companies. The Portfolio Companies may also benefit from leveraging on the Group's capabilities and networks in the Existing Business to scale their operations and business, as well as obtain support from corporate functions of the Company.

Various strategies may be employed by the Group, including joint ventures, partnerships, co-investments, and the formation of strategic alliances with interested parties interested in various countries to further the Proposed New Business. The Company may also use multiple and varied investment vehicles to invest in the Portfolio Companies whether in the form of equity, debt, or a hybrid or otherwise.

The Proposed Expansion into the Proposed New Business is a recognition on the part of the Company that significant benefit can be derived through the continued Investments in suitable entities in the healthcare sector, whether or not within the scope of the Existing Business, and assessing the synergies and value of the various entities held by the Company in the event of a Divestment.

3. RATIONALE FOR THE PROPOSED EXPANSION

The Company proposes to expand its business to include the Proposed New Business for the following reasons:

(a) Potential in the Proposed New Business

The Group has identified the Proposed New Business as a business activity which the Directors believe will provide the Group with long-term prospects of profitability and growth as the Proposed New Business intends to adopt an enhanced growth strategy by investing in Portfolio Companies, which are EBITDA positive or at an inflection point with a clear line of sight to profitability. The Proposed New Business builds on and increases the quality of the Company's healthcare portfolio, which provides a robust platform to continue to grow the Company's business presence.

By venturing into the Proposed New Business, the Company is able to better participate in the growth prospects of the healthcare sector. The Board believes that the Proposed New Business will create new business opportunities and provide an alternative revenue stream in respect of the healthcare sector that the Existing Business is already in. The Proposed New Business will allow the Company to make investments in entities that may be outside the scope of the Existing Business while gaining the benefits of growing such businesses with a view of Divestment. At the same time, as there are potential and beneficial synergies between the Existing Business and the Proposed New Business, Portfolio Companies may also be able to provide complementary support to enhance the performance of the Existing Business.

(b) Attractive value and opportunities in the Proposed New Business

The Proposed New Business will allow the Company to carry out investments in the development of a wide array of healthcare products to address healthcare needs, including but not limited to, diagnostic tests for endemic diseases, vaccines, pandemic swabbing booths, personalised healthcare test and products/services, and digital healthcare. As such, the relevance of the Proposed New Business is aligned to the current and likely, continued, needs of every individual worldwide and hence demand for the products in relation to the Proposed New Business is envisaged to be high.

(c) Additional revenue stream and flexibility for the Group

The Group is of the view that the Proposed New Business is expected to provide additional revenue streams for the Group which is likely to include profit margins derived from its exit from the Portfolio Companies. The Proposed Expansion may provide the Group with a more diversified business portfolio and income base for future growth and reduce the Group's reliance on its Existing Business for its revenue streams. The Proposed New Business will also allow the Company to continually evaluate its holdings in entities as a whole, including entities within the Existing Business, to determine the most efficient way of extracting the best returns for the Group, such as whether to operate such entities as part of its Existing Business, or to seek a Divestment. This will facilitate the Group's quest for sustained performance in the future, and also allow the Group to be more resilient in the face of challenging times. The Group will venture into the Proposed New Business prudently, with a focus on achieving long-term growth and enhancing Shareholders' value in the long run.

(d) Enhance Shareholders' value

The Proposed Expansion is part of the corporate strategy of the Group to provide Shareholders with diversified returns and to enhance the Group's long-term prospects for profitability and growth. It is hoped that the additional income streams will provide the Group with additional funds, which can be channelled towards the enhancement of Shareholders' value over the long term.

4. APPLICATION OF CHAPTER 10 OF THE CATALIST RULES

Upon the approval by Shareholders of the Proposed Expansion, any acquisition which is in or in connection with, the Proposed New Business, may be deemed to be in the Group's ordinary course of business or of a revenue nature and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. As set out in Practice Note 10A of the Catalist Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business or of a revenue nature, is not subject to the requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in or in connection with the ordinary course of the issuer's business if the asset to be acquired is part of its existing principal business and the acquisition does not change the issuer's risk profile, as more particularly described under Chapter 10 of the Catalist Rules.

Accordingly, the Group may possibly, in its ordinary course of business, enter into transactions relating to the Proposed New Business which do not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the Proposed New Business arise, even where they cross the threshold of a "major transaction". This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

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A disposal of an issuer's business (or a substantial part of its business) will usually not be considered to be in the ordinary course of business, and where any Divestment involves a disposal of the Group's business (or a substantial part thereof), Shareholders' approval will be sought in accordance with Chapter 10 of the Catalist Rules.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition); or (b) exceeds 50% (for a disposal or the provision of financial assistance), and must be made conditional upon approval by Shareholders in a general meeting.

In accordance with the SGX-ST's recommended practice in relation to diversification/expansion of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking Shareholders' approval for the diversification/expansion mandate, where the issuer enters into the first major transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Expansion has been obtained:

- (a) where an acquisition of assets (whether or not the acquisition is deemed in the ordinary course of business of the Company) is one where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more, or is one which will result in the change of control of the Company, the transaction is classified as a very substantial acquisition or reverse takeover and would be subject to Rule 1015 of the Catalist Rules and would be subject to approval of Shareholders;
- (b) Practice Note 10A of the Catalist Rules will apply and Shareholders' approval would be required for any transaction (which falls within the definition as set out in Rule 1002(1) of the Catalist Rules) which is not in, or in connection with, the ordinary course of its business or of a revenue nature or changes the risk profile of the Company;
- (c) where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited NTA, the Group must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group's latest audited NTA, the Group must obtain Shareholder approval for the interested person transaction; and
- (d) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval, if applicable.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules. The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

5. MANAGEMENT OF THE PROPOSED NEW BUSINESS

It is currently envisaged that Mr. Yee Pinh Jeremy (Executive Director and CEO), and Mr. Liao Yen San, Jonathan (Chief Operating Officer) will collectively oversee the Proposed New Business.

Mr. Yee Pinh Jeremy is currently responsible for the overall operations of the Group as its Executive Director and CEO. He is experienced in identifying, spearheading and implementing group-wide business growth strategies, and is therefore well positioned to implement the business plans in relation to the Proposed New Business. The Company intends to tap into his plethora of leadership experience in various listed companies both in Singapore and Australia to grow the Proposed New Business and optimise Shareholders' return on their investments in the Company.

Mr. Liao Yen San, Jonathan is currently responsible for overseeing the commercial strategy and development of the Group. In addition to his experience in the Group as Chief Commercial Officer and currently, Chief Operating Officer, he was previously involved in portfolio management in the medical technology and biopharmaceutical fields at a well-established corporate investment arm of the Singapore Economic Development Board and led investments in biomedical sciences during his time there. He was also a director of corporate development and chief operating officer of other listed companies within the healthcare sector. Consequently, his skills and experience are relevant to and are aligned with the needs of the Proposed New Business.

In making any major decisions relating to the Proposed New Business, the senior management of the Company will, where necessary and appropriate, seek the advice of reputable external consultants and experts. All decisions in respect of any Investments and/or Divestments will be subject to approval by the Board. The Board is currently assisted by the Audit Committee in carrying out its responsibility of overseeing the Group's risk management framework and policies. To address the risks presented by the Proposed Expansion, the Audit Committee will also be responsible for overseeing the risk management activities of the Company in relation to the Proposed New Business following the Proposed Expansion.

As the Company intends to engage in the Proposed New Business incrementally, it will monitor developments and progress in the Proposed New Business and take the necessary steps to identify suitable candidates both from within the Company as well as externally, to support and manage the Proposed New Business as and when required, in particular, where Portfolio Companies may be operating a business in a segment of the healthcare industry that the Group may not be familiar with. Where necessary, the management will also consider hiring additional staff or external consultants and professional advisers as and when required in connection with the Proposed New Business.

6. FUNDING FOR THE PROPOSED NEW BUSINESS

The Company will be funding the Proposed New Business through a combination of internal resources of funds and external funding such as capital raisings, borrowings from financial institutions and other sources. The management will determine the optimal mix of internal and external funding, taking into account the cash flow of the Company and prevailing bank borrowing costs.

The Company may also consider tapping the capital markets in various ways, including but not limited to, issuance of securities for cash by way of rights issues and placements and issuance of debt instruments as and when necessary and deemed appropriate.

7. INTERNAL CONTROLS AND RISK MANAGEMENT OF THE PROPOSED NEW BUSINESS

The Board recognizes the importance of internal controls and risk management for the smooth running of the Proposed New Business. The external and internal risks presented by the Proposed New Business to the Group will be managed under the existing system of internal controls and risk management of the Company, which will determine the nature and extent of risks which the Board may take in achieving the strategic objectives of the Company. Where necessary to better manage the

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Company's external and internal risks resulting from the Proposed Expansion, the Group will implement a set of operations and compliance procedures.

To address the risks presented by the Proposed Expansion, the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the Proposed New Business following the Proposed Expansion. The Audit Committee will approve appropriate risk management procedures and measurement methodologies, as well as be involved in identifying and managing the various business risks for the Proposed New Business. All procedures and methodologies adopted shall be subject to our annual internal control audit.

The Company will endeavour to ensure that the risk management systems implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Proposed New Business, and will review such risk management systems periodically to assess adequacy. The risk management systems shall be subject to our annual internal control audit.

Further, Investments above an internally-determined threshold (as approved by the Board from time to time) must be specifically approved by the Audit Committee. In addition, the Board and the Audit Committee will review the risk exposure of the Proposed New Business at intervals of not less than annually.

Where necessary, the Audit Committee and the Board will also:

- (i) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal controls procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the Proposed New Business; and
- (ii) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation, which has or is likely to have a material impact on the Group's results of operations and financial position.

The risk management and internal controls systems, no matter how sophisticated in design, still contains inherent limitations. Accordingly, there is no assurance that the risk management and internal controls systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Company and/or its employees, disruption to the risk management system, and an adverse effect on the Group's results of operations and financial position.

8. RISK FACTORS

In undertaking the Proposed New Business, the Group could be affected by a number of risks which relate to the Proposed New Business as well as those which may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the Proposed Expansion and the Proposed New Business have been set out below. If any of the factors and/or uncertainties described below develops into actual events affecting the Proposed Expansion and the Proposed New Business, this may have a material and adverse impact on the overall results of operations, financial position and prospects of the Group.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the Board to predict all risk factors, nor can the Board assess the impact of all factors on the Proposed Expansion

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and the Proposed New Business or the extent to which any factor, or combination of factors, may affect the Proposed Expansion and the Proposed New Business. There may also be other risks associated with entry into the Proposed New Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such have not been included in the discussion below.

(a) The Proposed New Business has inherent risks associated with investing in entities

While the Proposed New Business proposes to invest in entities that are EBITDA positive or at an inflection point with a clear line of sight to profitability, investments remain associated with the inherent risk of losing all or a substantial portion of such investment as Portfolio Companies may fail due to various factors, including but not limited to those listed below.

The Portfolio Companies may be engaged in technological research and development of various healthcare products and as such, are subject to certain risks in connection with product research, development and marketing. For instance, the Portfolio Companies may be at risk of non-completion or delays in research or development of products due to financial, technological or other difficulties. The Portfolio Companies may also not be able to secure subsequent rounds of funding which may restrict their ability to fund on-going research, development and commercialisation of their technology and products or to continue growing their business. Any such lack of funding could, in some cases, result in any Portfolio Company being forced to sell off its assets or in the sale of the Portfolio Companies as a whole at an undervalue or in its dissolution.

Should the Portfolio Companies be unable to expand their business as anticipated, should their sales and marketing activities be ineffective, or should the Portfolio Companies not be able to obtain or continue to renew any required licences and/or approvals for its operations, their business could be materially and adversely affected.

Accordingly, the occurrence of any of the abovementioned risks or a combination of these risks may adversely affect the development and value of the Portfolio Companies and consequently, the Group's business, results of operations, financial position and prospects may also be adversely affected.

(b) The Proposed New Business faces extensive competition and uncertainty

Competing technologies and/or products may enter the market which may adversely affect the Portfolio Companies' ability to commercialise their intellectual property. The Portfolio Companies may not be able to adequately protect the Company's or their intellectual property (whether due to the lack of financial resources or otherwise) or patent applications made by the Company or the Portfolio Companies may not proceed through to grant.

Where Portfolio Companies are involved in the development of products and technologies, such products and technologies may fail and/or such intellectual property may not be able to be developed into commercially viable products or technologies. The success of these products and technologies may require regulatory approvals prior to marketing and there is no certainty that such regulatory approvals will be forthcoming. Even where the Portfolio Companies obtain all required approvals for marketing a product, it remains uncertain whether they will be able to commercialise, manufacture or market or achieve market acceptance of such a product, failure of which may adversely affect the Portfolio Companies' sales performance and, in turn, the Group's business.

Additionally, there is no certainty that the Portfolio Companies will generate any, or any significant returns (e.g., dividends, proceeds from a share sale or a return on capital from an exit event) for their shareholders (including the Company) or that the Company will be able to secure a profitable exit from its investment in any or all of the Portfolio Companies.

Furthermore, consideration received by the Company or the Portfolio Companies from exit events on a Divestment may be in the form of deferred cash consideration (such as royalties, milestone payments and earn-out payments) which may depend on future sales-related or the

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financial performance of the relevant Portfolio Company. Accordingly, the occurrence of any of the abovementioned risks or a combination of these risks may adversely affect the development and value of the Group or the Portfolio Companies and consequently, the Group's business, results of operations, financial position and prospects will also be adversely affected.

- (c) The Company's investment in the securities of the Portfolio Companies in relation to the Proposed New Business may be illiquid

The Company will typically invest in the securities (or equivalent interests) of the Portfolio Companies and it is anticipated that most of the Portfolio Companies will be private entities. Applicable securities laws and market conditions may limit the number of potential buyers of such securities. There can be no assurance that a public market will develop for any of the Company's private entities investments or that the Company will otherwise be able to realise a return on such investments.

Subject to the prevailing accounting rules, the value attributed to the holdings in the Portfolio Companies of the Company may initially be the cost thereof, and thereafter subject to fair value adjustment, and therefore may not reflect the amount for which they can actually be sold or realised. Where our interests in Portfolio Companies are accounted for as a subsidiary, associated company or joint venture, they may be reflected as such in our financial statements and such fair value adjustments may not apply. Because valuations, and in particular valuation of investments for which market quotations are not readily available, are inherently subjective and uncertain, they may fluctuate within a short period of time, and may be based on estimates and various assumptions adopted by independent valuers, determinations of fair value may differ materially from the value that would have resulted if a ready market had existed for the investments. Therefore, there is no assurance that the assumptions used by the independent valuer will be realised. Any change in the fair value of the Portfolio Companies could lead to a gain or loss in fair value on the Portfolio Companies in the Group's financial statements which could adversely affect its financial performance.

In addition, a considerable period of time may elapse between the time a decision is made to sell the securities of the Portfolio Companies and the time the Company is able to do so, and the value of such securities could decline during such period. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Accordingly, if the Company is unable to realise a profitable return on its investments or is unable to realise its interest/investment in the Portfolio Companies, this could have a material adverse effect on the Group's business, results of operations, financial position and prospects.

- (d) The earnings from the Proposed Expansion may be derived from an appreciation of the Company's investments

The source of earnings in respect of the Proposed New Business may be generated from net realised and/or unrealised (subject to prevailing accounting rules) appreciation in the value of the Group's investment in the Portfolio Companies. Given that the measurement of changes in the aggregate portfolio value is reliant on many factors, including but not limited to, the progress of the Portfolio Company's technology, receipt of patent protection, commercialisation and partnering, market acceptance of new products and sales, the methodologies and opinions of independent valuation specialists, the overall value of and earnings of the entirety of the Portfolio Companies is unpredictable and does not necessarily change in a smooth and consistent manner over time. As a result, the Company's net investment gains and net profits attributable to the Proposed New Business are highly variable from one (1) period to another. Accordingly, should there be a significant net realised and/or unrealised depreciation in the value of the Group's investment portfolio, the Group's business, results of operations, financial position and prospects may be adversely affected.

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(e) The Company may not make follow-on investments in the Portfolio Companies that form the Proposed New Business

Following the Company's initial investment in the Portfolio Companies, the Company may have the opportunity to increase its investment or may be asked to provide additional funds to that Portfolio Company. There is no assurance that the Company can or will make follow-on investments or that the Company will have sufficient resources to make such investments.

Any decision not to make follow-on investments or the Company's inability to provide funding may result in the dilution of the Company's equity ownership and may result in missed opportunities for the Company. Further, if the Portfolio Company is unable to raise the requisite amount of investment and/or funds, this may have an adverse impact on the Company.

(f) The Company may be unable to protect its intellectual property rights in respect of the Proposed New Business

The Proposed New Business' success will depend, in part, on the Company's ability and the ability of the Portfolio Companies to establish and maintain trade secret protection and operate without infringing the intellectual property rights of third parties. In cases where patent or trademark protection will be an effective and affordable means of maintaining competitive advantage, it is expected that the Company and the Portfolio Companies (as applicable) will make application(s) for patents and trademarks in the appropriate jurisdictions. However, it is uncertain whether any such application(s) will be approved and/or be granted to the Portfolio Companies by the relevant regulatory authorities.

The products developed by the Portfolio Companies may also incorporate technologies that will not be sufficiently or, at all, protected by any patent and are capable of being duplicated or improved upon by competitors. Accordingly, the Portfolio Companies may be vulnerable to competitors who develop competing technologies, whether independently or as a result of acquiring access to the proprietary products and trade secrets of the Portfolio Companies.

While the Portfolio Companies may enter into confidentiality agreements with key employees and consultants, and generally control access to and distribution of proprietary information, despite these precautions, it may be possible for a third party to copy or otherwise obtain and use the Portfolio Company's products or technology without authorisation, or to develop a similar technology or technologies independently. In addition, effective patent, copyright and trade secret protection may be unavailable or limited in certain foreign countries and may be unenforceable under the laws of certain jurisdictions. Any lack of protection of the Portfolio Companies' intellectual property rights, whether due to unavailability of, or limitations on, such protection, or to prohibitive costs of such protection, may have a substantial negative impact on the Proposed New Business.

(g) The Proposed New Business has to cope with rapidly evolving technologies and market trends

The Proposed New Business is characterised by rapid technological changes and evolving trends. Competitors of the Proposed New Business may develop technologies and products which compete with the Portfolio Companies' technologies and products. Such competing technologies and products may prove to be more effective or less costly than the Proposed New Business' products. There can be no assurance that the Portfolio Companies' products will be competitive against the products of competitors, or that the Portfolio Companies will be able to keep pace with technological developments and changes in market trends.

Such technological advances and evolving market trends could make the Portfolio Companies' technologies and products partially or completely redundant, or impair future sales, which could have a material adverse impact on the Group's business, results of operations or financial position. Similarly, if the Company or the Portfolio Companies fail to identify emerging technologies or trends, or to respond to such technologies or trends in a timely and cost-effective manner, the Company's ability to sustain or grow its business may suffer. The

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Portfolio Companies are currently focused in the healthcare sector (including medical technology companies, pharmaceutical companies, amongst others), and therefore, are subject to any market vagaries in these industries. Accordingly, the nature of the competition and development of trends in the Proposed New Business that the Portfolio Companies operate in could have a material adverse impact on the Group's business, results of operations, financial position and prospects.

(h) The Proposed New Business may require substantial capital investments or cash outlay

There is no assurance that financing, either on a short term or a long-term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects will be adversely affected.

Additional debt funding is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring, dividend payment, additional financing or fund raising, and requirements on the maintenance of certain financial covenants. These conditions may reduce the availability of the Company's cash flow for capital expenditures, working capital and other general corporate purposes. In addition, these conditions may limit the flexibility of the Company in planning for, or reacting to, changes in the business or industry and increase the Company's vulnerability to general adverse economic and industry conditions.

Additional equity financing may result in a dilution to Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Further, an issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price.

(i) The Group is subject to risks associated with the operation of businesses outside of Singapore in respect of the Proposed Expansion

To the extent the Group does not plan to restrict the Proposed Expansion to any specific geographical market, there are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and the business, results of operations and financial position of the Group may be adversely affected.

(j) The Group may be subject to restrictions in repatriation of funds if the Portfolio Companies are located overseas

The Group may be subject to foreign exchange controls that may adversely affect the ability to repatriate the income or capital from Portfolio Companies that are located outside Singapore. Repatriation of income and capital may require the consent of the relevant governments. Delays in or refusals to grant any such approval, revocations or variations of consents previously granted, or the imposition of new restrictions may adversely affect the Group's business, results of operations and financial position in respect of the Proposed New Business.

(k) The Proposed New Business may be subject to risks due to fluctuations in foreign exchange rates

To the extent that Portfolio Companies are located in a different geographic jurisdiction and the revenue may be denominated in currencies other than Singapore dollars, the Company's revenue and income may be adversely affected by fluctuations in foreign exchange rates, and such fluctuations may be unpredictable.

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Should the foreign exchange rates become unfavorable, the business, results of operations and financial position of the Group may be adversely affected.

- (l) The Group is subject to risks associated with joint ventures, strategic alliances, partnerships and associated companies as a result of the Proposed New Business

The Group intends to undertake the Proposed New Business from time to time through the formation of joint ventures, strategic alliances, partnerships and associated companies with external parties. There is a potential alliance risk that may arise from disagreement between the Group and its business partners. This risk is exacerbated if the Group has a minority stake in such joint ventures, strategic alliances, partnerships and associate companies.

These business partners may have economic or business interests or goals that are inconsistent with those of the Group, or take actions which are not aligned with the Group's objectives, or are unable or unwilling to fulfil their obligations or differ with the Group as to the scope of their responsibilities and obligations. Accordingly, disputes may arise from such differences. If any disputes with the Group's business partners cannot be resolved amicably, there is a risk that such dispute could escalate and become litigious or result in the early termination of such joint venture, strategic alliance, associate company or cooperation arrangements which in turn could adversely affect the Group's business, results of operations and financial position.

- (m) The Group is subject to risks inherent in investing in entities it does not control

As part of the Proposed New Business, the Group may hold investments in Portfolio Companies over which the Group does not have majority control. As such, the Group may be severely constrained in its influence as to the direction of the business of the Portfolio Companies. Certain Portfolio Companies may also grant their founders significant rights, which may override the Group's percentage interests and hence consensus between the Group and the relevant founders may be difficult to achieve. There is consequently no assurance that the Group can influence the management, operation and performance of these entities through its voting rights, in a manner favorable to the Group, or at all. If all or any of these Portfolio Companies were to perform poorly, the Group's business, results of operations, financial position and prospects may be materially and adversely affected.

- (n) The Group's performance following the Proposed Expansion will be subject to exposure to macro-economic risks

The markets in which the Group will operate the Proposed New Business are affected by many factors which are beyond the Group's control. Any of the following factors (amongst others) may cause fluctuations and/or declines in the markets in which the Group operates:

- (i) legal and regulatory changes;
- (ii) economic and political conditions;
- (iii) the level and volatility of liquidity and risk aversion;
- (iv) concerns about natural disasters, terrorism and war;
- (v) the level and volatility of equity, debt, property, commodity and other financial markets;
- (vi) the level and volatility of interest rates and foreign currency exchange rates; and
- (vii) concerns over inflation.

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- (o) The profitability and viability of the Proposed New Business will be subject to various governmental regulations and licensing requirements

The Portfolio Companies are subject to extensive laws and regulations governing, among others, the conduct of business operations, quality of facilities, equipment and services, qualifications of healthcare professionals, and confidentiality and use of health-related information and medical records.

Compliance with regulatory standards often require significant time, money, resources and record-keeping and quality assurance efforts and will subject the Portfolio Companies to potential regulatory inspections from time to time.

If courts or regulatory authorities hold the Portfolio Companies to be in violation of any laws or regulations, including conditions in relevant permits, licences and accreditations required for the Portfolio Companies' operations, the Portfolio Companies may have to pay fines and/or be subject to other penalties, including the revocation of such permits and licences, modify, suspend or discontinue their operations, incur additional operating costs or make capital expenditures.

Further, regulatory authorities may exercise broad discretion in varying or introducing new licensing requirements. Any changes to the existing laws and regulations require the Portfolio Companies to apply for new approvals, licences and/or permits and notwithstanding the requirement, there is no assurance that the Portfolio Companies will be able to obtain these new approvals, licences and/or permits.

In the event that the Portfolio Companies is unable to obtain or renew the requisite approvals, licences and/or permits, or such approvals, licences and/or permits are withdrawn, the Portfolio Companies may be required by the relevant governmental agencies to cease operations in the healthcare industry and the business, results of operations and financial position of the Group may be adversely affected.

- (p) The Proposed New Business may not enjoy commercial acceptance or success

In the course of the Proposed New Business, the Group will provide Portfolio Companies with research and development resources for developing their technology and products. Should the research and development process obtain unfavourable or only marginally favourable results, or the technology and products generated by the research and development not enjoy commercial acceptance or success, the Group will be unable to recover its research and development costs incurred in developing such technology and products and these costs may, subject to prevailing accounting rules, have to be written off in the financial statements. This will have a material and adverse effect on the Group's business, financial position and results of operations.

- (q) The Group does not have any proven track record in the Proposed New Business, may be dependent on qualified personnel to manage the Proposed New Business and the Proposed Expansion may not be successful

The Group does not have a proven track record and the current management of the Group may not have the relevant experience and expertise required in the carrying out or implementation of the Proposed New Business. The Group's ability to successfully expand into the Proposed New Business is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the Proposed New Business.

The Group may recruit appropriate management and employees for its Proposed New Business to provide guidance. The growth of the Proposed New Business will be dependent on the Group's ability to identify, recruit, train and retain qualified personnel to form a strong team with the requisite technical expertise to oversee and execute the operations of the Proposed New Business. The competition for qualified personnel in the Proposed New Business may be intense, and there is no assurance that the Group will be able to retain such

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qualified personnel. The loss of services of one or more of such individuals without prompt and adequate replacement, or the inability to attract qualified personnel at a reasonable cost could have a material adverse effect on the Group's business, results of operations, financial position, and prospects.

The Group may also appoint third party professionals and/or foster partnerships or alliances with various third parties to assist in undertaking the Proposed New Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships or alliances will be successful. Accordingly, the Group may not be able to successfully implement the Proposed New Business and this may adversely affect the Group's financial performance and profitability.

9. PROSPECTS AND FUTURE PLANS FOR THE PROPOSED NEW BUSINESS

The Group remains committed to the Existing Business so long as its continuity is in the best interest of the Group. The Proposed Expansion is meant to increase the Group's business opportunities and thereafter contribute positively to the growth, financial position and long-term prospects of the Group.

The expansion into the Proposed New Business is intended to be an expansion of the Existing Business as part of the corporate strategy of the Company to have the flexibility to make investments in other complementary entities within the healthcare sector that may extend beyond strategic investments in the healthcare sector including medical technology companies and pharmaceutical companies as well as to maximise potential returns on its holdings in various entities within the Group, whether through operating such entities as an ongoing business or to achieve a Divestment when appropriate opportunities arise. The Proposed Expansion is therefore intended to offer new business opportunities and provide the Group with new revenue streams in order to enhance Shareholders' value for the Company.

10. CHANGES TO THE BOARD ARISING FROM THE PROPOSED EXPANSION

There will be no new appointment to the Board arising from the Proposed Expansion.

11. FINANCIAL EFFECTS OF THE PROPOSED EXPANSION

As at the Latest Practicable Date, the Company has no affirmative and binding plans in relation to the Proposed New Business that is expected to materially impact the net profit, EPS or NTA of the Group. Should there be any material impact on the Group's NTA per Share and EPS for FY2021 as a result of any developments relating to the Proposed New Business, the Company will make the necessary announcement(s) at the appropriate time.

12. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Chen Johnson ⁽¹⁾	77,055,100	12.48	-	-	77,055,100	12.48
Yee Pinh Jeremy ⁽²⁾	12,597,773	2.04	14,578,200	2.36	27,175,973	4.40
Andrew John Lord	-	-	-	-	-	-
Mark Benedict Ryan ⁽³⁾	-	-	2,097,600	0.34	2,097,600	0.34
Tan Soon Liang	-	-	-	-	-	-

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Mah How Soon	-	-	-	-	-	-
Substantial Shareholders						
Coop International Pte. Ltd.	41,330,500	6.70	-	-	41,330,500	6.70
Bonvest Holdings Limited ⁽⁴⁾	-	-	41,330,500	6.70	41,330,500	6.70
Amereus Group Pte. Ltd.	39,771,600	6.44	-	-	39,771,600	6.44
Maxim Vorobyev ⁽⁵⁾	-	-	39,771,600	6.44	39,771,600	6.44
Chen Chung Ni Johnny ⁽¹⁾	31,059,800	5.03	-	-	31,059,800	5.03

Notes:

- (1) Chen Chung Ni Johnny is the father of Chen Johnson.
- (2) Yee Pinh Jeremy and his spouse, Leong Wee Lee (Liang Hui), collectively hold 100.0% of the issued and paid-up share capital of Tri3 Capital Pte. Ltd. Accordingly, Yee Pinh Jeremy is deemed to be interested in the Shares held by Tri3 Capital Pte. Ltd. by virtue of Section 4 of the SFA.
- (3) Mark Benedict Ryan and his spouse, Janine Theresa Hanlon, are the beneficiaries of the Mark Ryan & Janine Hanlon. Accordingly, Mark Benedict Ryan is deemed to be interested in the Shares held by Mark Ryan & Janine Hanlon by virtue of Section 4 of the SFA.
- (4) Bonvests Holdings Limited holds the entire issued and paid-up share capital of Coop International Pte. Ltd. Accordingly, Bonvests Holdings Limited is deemed interested in the Shares held by Coop International Pte. Ltd. by virtue of section 4 of the SFA.
- (5) Maxim Vorobyev holds the entire issued and paid-up share capital of Amereus Group Pte. Ltd. Accordingly, he is deemed interested in the Shares held by Amereus Group Pte. Ltd. by virtue of Section 4 of the SFA.

None of the Directors or Substantial Shareholders or their respective associates has any direct or indirect interest in the Proposed Expansion other than through their respective shareholdings (direct or indirect) in the Company.

13. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the rationale for the Proposed Expansion, as set out above in this Circular, are of the opinion that the Proposed Expansion is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

14. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held by electronic means on 5 November 2021 at 2.00 p.m., for the purpose of considering, and if thought fit, passing with or without any modifications, the Proposed Expansion set out in the Notice of EGM.

15. ACTIONS TO BE TAKEN BY SHAREHOLDERS

15.1. No Attendance at EGM

In view of the elevated safe distancing measures imposed by the Singapore Government due to the COVID-19 pandemic, the Company will be conducting its EGM by electronic means and Shareholders will not be allowed to attend the EGM in person in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts and Debentures Holders) Order 2020. This Circular has been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the

URL <http://www.clearbridgehealth.com>. A printed copy of this Circular will NOT be despatched to Shareholders.

15.2. Alternative Arrangements

Instead, alternative arrangements have been put in place to allow Shareholders who pre-register to participate at the EGM by (a) attending the EGM proceedings by way of a "live" webcast comprising both video (audio and visual) and audio-only stream (the "Webcast"); (b) submitting questions related to the resolution tabled for approval, in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Shareholders are to pre-register at <https://online.meetings.vision/clearbridge-egm-registration> for the Webcast by 2.00 p.m. on 2 November 2021. Shareholders who do not pre-register to observe and/or listen to the EGM proceedings by the deadline stated above will not be able to participate at the EGM.

All Shareholders will not be able to ask questions "live" via the Webcast. Instead Shareholders may submit any questions related to the resolution to be tabled for approval at the EGM (i) via electronic mail to the Company at the email address ShareholderQueries@clearbridgehealth.com; or (ii) via post to the Company's Share Registrar, Tricor Barbinder Share Registration Service at 80 Robinson Road, #11-02, Singapore 068898 by the cut-off date being 2 November 2021 at 2.00 p.m. Singapore time. The Company will announce the responses to substantial questions received from Shareholders on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.clearbridgehealth.com> by 4 November 2021.

A Shareholder must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where a Shareholder appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the Chairman of the EGM shall abstain from voting.

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company not later than the cut-off date being 2 November 2021 at 2.00 p.m. Singapore time, (a) by email to the following email address: ProxyFormSubmission@clearbridgehealth.com (e.g. enclosing a clear scanned completed and signed proxy form); or (b) by post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Service at 80 Robinson Road, #11-02, Singapore 068898.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Expansion, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

17. DOCUMENT AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, a copy of the Constitution will be made available for inspection by Shareholders during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177, for a period of three (3) months from the date of this Circular.

Yours faithfully

For and on behalf of the Board of Directors of
CLEARBRIDGE HEALTH LIMITED

Mr. Chen Johnson
Chairman, Non-Executive Non-Independent Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

CLEARBRIDGE HEALTH LIMITED

(Company Registration Number: 201001436C)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an EGM of Clearbridge Health Limited (the “**Company**”) will be convened and held by way of electronic means on 5 November 2021, Friday, at 2.00 p.m. (Singapore time) for the purposes of considering and, if thought fit, passing the resolution set out below.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings given to them in the circular dated 21 October 2021 to Shareholders (the “**Circular**”).

ORDINARY RESOLUTION – THE PROPOSED EXPANSION INTO THE PROPOSED NEW BUSINESS

That:

- (a) approval be and is hereby given for the Group to expand into the new business of investments and injection of funds into various entities in the global healthcare sector which are EBITDA positive or at an inflection point with a clear line of sight to profitability (which may include medical technology companies, pharmaceutical companies, amongst others), and growing such Portfolio Companies with a view to eventually exiting from such Portfolio Companies through various structures and transactions, as may be appropriate from time to time and as described in Section 2.2 of the Circular, and any other activities related to the Proposed New Business;
- (b) subject always to compliance with the Catalist Rules, the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the Proposed New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

BY ORDER OF THE BOARD

CLEARBRIDGE HEALTH LIMITED

Mr. Chen Johnson
Chairman, Non-Executive Non-Independent Director
21 October 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. In view of the elevated safe distancing measures imposed by the Singapore Government due to the COVID-19 pandemic, the Company will be conducting its EGM by way of electronic means and Shareholders will not be allowed to attend the EGM in person in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts and Debentures Holders) Order 2020. This Notice of EGM has been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.clearbridgehealth.com>.

2. Alternative arrangements are instead put in place to allow Shareholders to participate in the EGM by:

(a) Electronically assessed via "live" audio-visual webcast or "live" audio-only stream

Shareholders who hold Shares through relevant intermediaries ("**Relevant Intermediaries**") (as defined in Section 181 of the Act) ("**Investors**") (including the supplementary retirement scheme ("**SRS Investors**")) may register for an account to attend the EGM by way of a "live" webcast comprising both video (audio and visual) and audio only stream ("**Webcast**") at the URL <https://online.meetings.vision/clearbridge-egm-registration> ("**Website**"). Registration for the Webcast must be completed not later than 72 hours before the time fixed for the EGM, being 2 November 2021 at 2.00 p.m. Singapore time ("**Cut-Off Date**") in the following manner:

- (i) Individual persons with Shares entered against their name in the Depository Register, individual persons with Shares registered in their name in the Register of Members and SRS Investors shall complete the section entitled "*Individual Shareholders*" on the Website.
- (ii) Corporations should authorise its corporate representative by way of certificate of appointment of corporate representative and complete the section entitled "*Corporate Shareholders*" on the Website.
- (iii) Investors (other than SRS Investors) should contact the Relevant Intermediary through which they hold Shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

Following successful registration, details on how to join the Webcast (including the assigned username and password) will be sent to you at the electronic mail address specified in your pre-registration details by 4 November 2021, 2.00 p.m. Singapore time ("**Email Notification**"). If you have pre-registered by the Cut-Off Date but did not receive the Email Notification, you should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services at SG.IS.Enquiry@sg.tricorglobal.com.

(b) Submission of questions in advance of the EGM

Shareholders will not be able to ask questions "live" via the Webcast. Instead they may submit any questions related to the resolution to be tabled for approval at the EGM (i) via electronic mail to the Company at the email address ShareholderQueries@clearbridgehealth.com; or (ii) via post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 by the Cut-Off Date being 2 November 2021 at 2.00 p.m. Singapore time. The Company will announce the responses to substantial questions received from Shareholders on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.clearbridgehealth.com> by 4 November 2021.

(c) Voting by appointing the Chairman of the EGM as proxy

A member must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.clearbridgehealth.com>.

Where a member appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the Chairman of the EGM shall abstain from voting. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company not later than the Cut-off Date being 2 November 2021 at 2.00 p.m. Singapore time, (a) by email to the following mail address: ProxyFormSubmission@clearbridgehealth.com (e.g. enclosing a clear scanned completed and signed proxy form); or (b) by post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Service at 80 Robinson Road, #11-02, Singapore 068898.

3. Investors holding Shares through a Relevant Intermediary should not use the proxy form and should instead contact their Relevant Intermediaries as soon as possible to specify voting instructions. SRS Investors who wish to appoint the Chairman of the EGM as their proxy should not use the proxy form and should instead approach their respective SRS Operators to submit their votes at least seven (7) working days before the date of the EGM (by 25 October 2021, 2.00 p.m. Singapore time).

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by electronic mail to the email address provided before.

In view of the current COVID-19 situation, members are strongly encouraged to submit completed and signed proxy forms electronically via electronic mail.

LETTER TO SHAREHOLDERS

4. The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer of the corporation or attorney duly authorised.
5. A Depositor shall not be regarded as a member of the Company entitled to attend and vote at the EGM unless his/her name appears on the Depository Register not less than 72 hours before the time of the EGM.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), recordings and transmitting images and/or voice recording when broadcasting the EGM proceedings through webcast, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

LETTER TO SHAREHOLDERS

CLEARBRIDGE HEALTH LIMITED

(Company Registration Number: 201001436C)
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This proxy form has been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.clearbridgehealth.com>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 21 October 2021. This announcement will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and on the Company's website at the URL <http://www.clearbridgehealth.com>.
3. **Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**
4. The Supplementary Retirement Scheme ("SRS") investors who wish to appoint the Chairman of the EGM as proxy to vote must approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, in order to enable their respective SRS Operators to submit proxy forms on their behalf not less than 72 hours before the time appointed for holding the EGM.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 21 October 2021.
6. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

I / We, _____ (Name), _____ (NRIC/Passport/Co Reg No.)

of _____ (Address)

being a member/members of Clearbridge Health Limited (the "**Company**"), hereby appoint the Chairman of the EGM as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the EGM of the Company to be convened and held by way of electronic means on 5 November 2021, Friday at 2.00 p.m. (Singapore time) and at any adjournment thereof in the following manner:

No.	For	Against	Abstain
ORDINARY RESOLUTION			
1. To approve the Proposed Expansion			

NOTE: Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the EGM as your proxy to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

* Delete accordingly

Dated this _____ day of _____, 2021

Total number of shares held:

Signature(s) of Member(s)/ Common Seal

IMPORTANT: Please read notes overleaf.

LETTER TO SHAREHOLDERS

NOTES:

1. In view of the elevated safe distancing measures imposed by the Singapore Government due to the COVID-19 pandemic, the Company will be conducting its EGM by electronic means and Shareholders will not be allowed to attend the EGM in person in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts and Debentures Holders) Order 2020. This proxy form has been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.clearbridgehealth.com>. In appointing the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the Chairman of the EGM shall abstain from voting.
2. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you only have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
3. The instrument appointing the Chairman of the EGM to act as a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer of the corporation or attorney duly authorised.
4. A member who is a Relevant Intermediary may appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM instead of such member, provided each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its attendees who would like to attend the EGM by way of "live" webcast with such information may be requested by the Company together with the information required in this proxy form to the Company.

"Relevant Intermediary" means:

a. a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation,

whose business includes the provision of nominee services and who holds shares in that capacity;

b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or

c. the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Where the proxy form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The proxy form must be completed and arrived (a) by email to ProxyFormSubmission@clearbridgehealth.com (e.g. enclosing a clear scanned completed and signed proxy form); or (b) by post to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not less than 72 hours before the time appointed for holding the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by electronic to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed and signed proxy forms electronically via electronic mail.

7. Shareholders and investors holding shares through a Relevant Intermediary (including SRS Investors) should not use the proxy form and should instead contact their Relevant Intermediaries as soon as possible to specify voting instructions. SRS Investors (as may be applicable) may inform their respective SRS Operators (at least seven (7) working days before the date of the EGM) to appoint the Chairman of the EGM to act as their proxy in which case, the SRS Investors shall be precluded from attending the EGM via electronic means.

GENERAL:

The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 21 October 2021.