

**CLEARBRIDGE HEALTH LIMITED**  
(Company Registration No.: 201001436C)  
(Incorporated in the Republic of Singapore)

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**RESPONSE TO QUERIES BY SGX REGCO  
ON THE COMPANY'S ANNOUNCEMENT ON 7 OCTOBER 2022 AND 17 OCTOBER 2022**

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The board of directors (the "**Board**") of Clearbridge Health Limited ("**CBH**" and together with its subsidiaries, the "**CBH Group**") refers to its announcement released on SGXNET on 7 October 2022 (the "**Announcement**"), the announcement of its responses released on 17 October 2022 to the queries by SGX RegCo ("**Response Announcement**") and further queries by SGX RegCo together with the Company's responses as set out in this announcement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Announcement and the Response Announcement.

SGX Regco's queries

We refer to the announcements by Clearbridge Health Limited ("Clearbridge", together with its subsidiaries, "Clearbridge Group") on the following:

1. The disposal of Clearbridge Medical Asia Pte Ltd ("CBMA") ("CBMA Disposal") and SAM Laboratory Pte Ltd ("SAM Labs") ("SAM Labs Disposal") announced on 7 October 2022. Collectively, the "Disposals".
2. The response to SGX queries on the Disposals announced on 17 October 2022.

Please provide further clarifications on the following:

It was announced that the Bond bears interest in line with the dividend declared by Lunadorii Inc (the "Purchaser") during the term before its maturity.

- 1) Please disclose the dividend policy of the Purchaser and whether there has been any dividend declared by the Purchaser in the past 3 years.

Company's response: To the best of our understanding and knowledge, the Purchaser does not have a fixed dividend policy nor has it distributed dividends in the past three (3) years. Notwithstanding this, as the Bonds bear interest in line with any dividends declared by the Purchaser, this ensures that the interests of CBH are protected as any distribution of cash will have to be made to both the Bondholder and the Purchaser's shareholders at the same time. .

SGX Regco's queries

- 2) Assuming full conversion of the Bond on its maturity into shares of either CBMA or SAM Labs, please disclose the shareholding entitled to Clearbridge in both scenarios.

Company's response: As set out under paragraph 8(c) of the Response Announcement, following the exercise of the Exchange Right into shares of either CBMA or SAM Labs as the Exchange Vehicle, pursuant to the terms of the Bonds, CBH will be entitled to 100% of the total issued and paid up capital of CBMA or SAM Labs, as the case may be.

### SGX Regco's queries

- 3) (a) Please provide the Board's considerations on the Disposals, and retain the possibility of converting the disposal consideration into shares of CBMA / SAM Labs.

Company's response: Please refer to paragraph 6 of the Announcement for the rationale for the Disposal, where CBH had announced that the Board considered the Disposal to be in the best interest of CBH as it allows the CBH Group to realise its investments in TMJ and IGM Labs.

This was also further elaborated on in paragraph 7(c) of the Response Announcement. The Disposal allows the CBH Group to realise its investments in TMJ and IGM Labs and for its management team to focus their efforts on the operations of the CBH Group with better returns. At the same time, it also allows for the CBH Group to continue to have the flexibility and option as to how it can continue participating in any increase in the equity of any of CBMA, SAM Labs, TMJ and/or IGM Labs, while limiting its exposure to these entities by being a creditor rather than an equity holder of such entities. The Board also considers that these entities could potentially perform better and grow more rapidly pursuant to the Disposal under the management of the Purchaser and/or they could benefit from potential synergies the Purchaser may be able to harness than CBH is currently able to do so within the CBH Group. If such benefits were to materialize, the CBH Group will be able to exercise the Exchange Right to exchange the Bond back into equity interests of any of these entities as the Exchange Vehicle to participate in such growth without bearing the risk as a shareholder unless and until such benefits materialize.

### SGX Regco's queries

- (b) How is this in the best interest of the Company and its shareholders?

Company's response: Please refer to the response above. This transaction structure affords the CBH Group flexibility in electing to participate in the equity of any of the Exchange Vehicle or the Purchaser in the future depending on the performance of any or all of such entities, while remaining a creditor of the Purchaser until such time the Bonds mature or upon a Liquidity Event.

### SGX Regco's queries

- (c) What would be factors that would trigger the Board's decision to convert the disposal consideration into shares of CBMA / SAM Labs?

Company's response: The Board will consider all relevant factors in deciding whether or not to exercise its Exchange Right, and the Company will make the necessary announcements as may be appropriate. This will include the prevailing market conditions, the performance of each of the Purchaser, CBMA and/or SAM Labs or any of the subsidiaries of CBMA and/or SAM Labs, as the case may be.

For instance, should the potential synergies which CBMA and SAM Labs may have with the Purchaser be realised, the Purchaser may perform well and CBH may accordingly elect to exercise its right of Conversion of the Bond into Conversion Shares in the Purchaser instead of exercising its Exchange Right to exchange the Bond for the Exchange Shares in the Exchange Vehicle including shares of CBMA and/or SAM Labs.

On the other hand, if any Exchange Vehicle is outperforming the Purchaser as a whole or if the expected growth trajectory of the Purchaser group of companies is not met to the satisfaction of the Board, CBH retains the flexibility and may elect to exercise its Exchange Right to exchange the Bond for the shares of any identified Exchange Vehicle which is outperforming the Purchaser or to unwind the Disposal, in whole or in part, to exchange the Bond for the shares of any Exchange Vehicle including those of CBMA and/or SAM Labs.

Should there be a Liquidity Event or Event of Default, the Board may also, in its reasonable discretion, cause CBH to exercise its Exchange Right accordingly depending on the nature of the Liquidity Event or Event of Default and prevailing conditions, in order to optimize shareholders' value and acting in the best interests of the Company.

Shareholders should note that certain statements contained in this response and in this announcement generally are forward looking statements and are based on the current expectations, estimates and projections of the Board, the Board's belief, and assumptions made by the Board. These statements are not guarantees of future performance or future action to be taken by the Board. Actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. These forward-looking statements speak only as of the date of this announcement. The CBH Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the CBH Group's expectations with regard thereto, any new information or change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

## **BY ORDER OF THE BOARD**

Yee Pinh Jeremy  
Chief Executive Officer and Executive Director

26 October 2022

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*This announcement has been prepared by CBH and has been reviewed by CBH's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Catalist Rules. 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.*