

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

Minutes of the Extraordinary General Meeting of the Company (the “EGM” or “Meeting”)

Date : Wednesday, 23 October 2024

Time : 10.00 a.m.

Place : 1 Pemimpin Drive, #11-05 One Pemimpin, Singapore 576151

Present : As per the attendance sheet maintained by the Company.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Notice (as defined below).

CHAIRMAN

Mr Chen Johnson, the Chairman of the board of directors of the Company (“**Board**” or “**Directors**”), presided as the Chairman of the Meeting. The Chairman welcomed the shareholders of the Company (the “**Shareholders**”, and each a “**Shareholder**”), proxies and the Board to the Meeting.

QUORUM

Upon confirmation of the requisite quorum being present, the Chairman called the Meeting to order at 10.00 a.m..

NOTICE OF MEETING

With the concurrence of the Shareholders present at the Meeting, the notice of EGM dated 8 October 2024 (the “**Notice**”), which had been circulated to the Shareholders for the required period, was taken as read.

POLL VOTING PROCEDURE

The Chairman informed the Meeting that he had been appointed as proxy by a number of Shareholders and that he would be voting in accordance with their instructions.

The Chairman further informed the Meeting that Ms Lee Su Hui Lena has abstained and has procured her associates to also abstain from voting on both Ordinary Resolution 1 and Ordinary Resolution 2. The Chairman also noted that no Shareholders have appointed Ms Lee Su Hui Lena as a proxy to vote at the Meeting.

Shareholders were also informed that pursuant to Regulation 65 of the Company’s constitution and Rule 730A(2) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), all proposed resolutions as set out in the Notice (“**Resolutions**”) would be decided by way of poll using an electronic voting system.

The Chairman stated that Trusted Services Pte. Ltd. has been appointed as the polling agent (“**Polling Agent**”) for the tabulation of polling results, while Agile 8 Solutions Pte. Ltd. has been appointed as the independent scrutineer (the “**Scrutineer**”) for the verification of the poll results and supervision of the counting of votes cast by Shareholders.

The Chairman took the Shareholders through the voting procedures. The Meeting was also shown a video showing how Shareholders should cast or change their votes.

ADVANCED QUESTIONS FROM SHAREHOLDERS

The Chairman informed the Meeting that the Company did not receive any questions from Shareholders relating to the agenda of the EGM (the “**Agenda**”) as of the cut-off date and time set out in the Notice and that the Shareholders will nonetheless be given the opportunity to raise questions after each proposed Resolution has been formally proposed at the Meeting.

The Chairman proceeded with the Agenda.

ORDINARY RESOLUTION 1 – THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

The Chairman proposed Ordinary Resolution 1 of the Agenda in relation to the proposed renounceable non-underwritten rights issue, particulars of which are as follows:

“RESOLVED THAT:

- (a) a proposed renounceable non-underwritten rights issue of up to 1,279,125,560 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.002 per Rights Share (the “**Issue Price**”), on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded (the “**Proposed Rights Issue**”), be and is hereby approved;
- (b) authority be and is hereby given to Directors to undertake the Proposed Rights Issue, to provisionally allot and issue the Rights Shares at the Issue Price on the basis of two (2) Rights Shares for every one (1) existing Share held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and to allot and issue the Rights Shares at the Issue Price on the terms and conditions set out below and/or on such terms and conditions (including the basis of provisional allotment of the Rights Shares) as the Directors may in their absolute discretion and from time to time think fit:
 - (i) the provisional allotment of the Rights Shares shall be made on a renounceable basis to Entitled Shareholders;
 - (ii) allot and issue the Rights Shares at the Issue Price;
 - (iii) no provisional allotment of the Rights Shares shall be made to Foreign Shareholders unless otherwise determined by the Directors that the Proposed Rights Issue may be offered based on the applicable securities legislation;
 - (iv) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders or Shareholders who are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Proposed Rights Issue may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) among such Foreign Shareholders or Shareholders who are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Proposed Rights Issue in proportion to their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder or Shareholder who is restricted or prohibited by the laws of the jurisdiction in which it is located or resident from participating in the Proposed Rights Issue or persons acting to the account or benefit of any such persons is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;

- (v) fractional entitlements to the Rights Shares shall be aggregated and used with the provisional allotment of the Rights Shares which are not taken up or allotted for any reason to satisfy Excess Applications for the Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company (including the allotment and issue of Rights Shares to satisfy any subscription of unsubscribed Rights Shares under the Proposed Rights Issue pursuant to the Irrevocable Undertakings). In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, whereas Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Proposed Rights Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares; and
- (vi) the Rights Shares when allotted and issued will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
- (c) the Directors be and are hereby authorised to complete and do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Proposed Rights Issue, the issue of the provisional allotment of the Rights Shares and the issue of the Rights Shares, and making amendments or modifications to the terms and conditions of the Proposed Rights Issue (including the Issue Price)), and to exercise such discretion as the Directors may in their absolute discretion deem fit or expedient to give effect to this resolution, or the transactions contemplated pursuant to or in connection with the Proposed Rights Issue.”

The Chairman thereafter invited Shareholders to raise questions (if any) in relation to Ordinary Resolution 1. Further particulars of the questions raised by the Shareholders, Mr Ou Yang Yan Te and Mr Henry Ho, and the responses provided by the Company, are set out in the **Appendix** enclosed herein.

After the Company had responded to the relevant Shareholders, the Chairman proceeded to table Ordinary Resolution 1.

ORDINARY RESOLUTION 2 – THE POTENTIAL TRANSFER OF CONTROLLING INTEREST TO MS LEE SU HUI LENA

The Chairman proposed Ordinary Resolution 2 of the Agenda in respect of the potential transfer of controlling interest to Ms Lee Su Hui Lena, particulars of which are as follows:

“RESOLVED THAT:

- (a) contingent upon the passing of Ordinary Resolution 1 in relation to the Proposed Rights Issue:
 - (i) approval be and is hereby given for the allotment and issuance by the Company of the Rights Shares and the Excess Rights Shares to Ms Lee Su Hui Lena, on and subject to the terms of the Proposed Rights Issue, to the extent that such allotment and issuance by the Company of the Rights Shares and the Excess Rights Shares constitutes a Transfer of Controlling Interest in the Company to Ms Lee Su Hui Lena pursuant to Rule 803 of the Catalist Rules; and
 - (ii) any of the Directors be and is hereby authorised to complete and do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in sub-paragraph (i) of this resolution as he shall think fit and in the interests of the Company.”

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The Chairman thereafter invited Shareholders to raise questions (if any) in relation to Ordinary Resolution 2. Further particulars of the question raised by the Shareholder, Mr Henry Ho, and the response provided by the Company, are set out in the **Appendix** enclosed herein.

After the Company had responded to the relevant Shareholder, the Chairman proceeded to table Ordinary Resolution 2.

POLL VOTING AND DECLARATION OF POLL RESULTS

The Chairman proceeded to conduct the poll voting and the Shareholders were given time to cast their votes.

Pursuant to the tabulation of the votes by the Polling Agent and validation of the votes by the Scrutineer, the Chairman called the Meeting to order for the declaration of poll results. Based on the poll results as set out below, the Chairman declared that all Resolutions tabled at the Meeting were carried:

| Resolution number and details | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|---|---|------------------|---|------------------|---|
| | | Number of shares | As a percentage of total number of votes for and against the resolution (%) | Number of shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Ordinary Resolution 1</u> The proposed renounceable non-underwritten rights issue. | 147,469,192 | 147,469,192 | 100.00 | - | - |
| <u>Ordinary Resolution 2</u> The potential transfer of controlling interest to Ms Lee Su Hui Lena. | 147,729,192 | 147,669,192 | 99.96 | 60,000 | 0.04 |

CLOSING

There being no other business to be transacted, the Chairman declared the Meeting closed at 10.22 a.m. and thanked all present for their attendance.

Signed as a correct record
of the proceedings thereat

CHEN JOHNSON

Chairman of the Board

Date: 22 November 2024

APPENDIX QUESTIONS RAISED AND RESPONSES RECEIVED AT THE EGM

The questions raised by Shareholders and the responses provided by the Company's representatives in the course of the EGM are set out below:

1. QUESTIONS IN RELATION TO ORDINARY RESOLUTION 1

Question 1 (Mr Ou Yang Yan Te)

Did any Shareholder undertake to apply for excess Rights Shares? Aside from the excess Rights Shares that she is undertaking to apply for, is Ms Lee Su Hui Lena also applying and subscribing for the remaining excess Rights Shares?

Company's Response

As disclosed in the Company's announcements dated 27 September 2024 and 7 October 2024 (the "**Previous Announcements**"), the Proposed Rights Issue will not be underwritten and Ms Lee Su Hui Lena has only undertaken to apply for a specific number of excess Rights Shares as set out in the Previous Announcements. There were also undertakings provided by two of the Directors, in which these Directors have undertaken to either fully or partially subscribe for their respective *pro-rata* Rights Shares entitlement.

Question 2 (Mr Ou Yang Yan Te)

Will minority Shareholders be given priority if they were to apply for excess Rights Shares?

Company's Response

As disclosed in the Company's response dated 16 October 2024 to the queries raised by the Singapore Exchange Regulation (the "**Response Announcement**"), an appropriate allocation methodology for the allocation of excess Rights Shares will be adopted depending on the number of excess Rights Shares being applied for by the Shareholders.

As disclosed in the Previous Announcements, preference will be given for rounding of odd lots and the Directors and the substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Proposed Rights Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the round of odd lots and allotment of excess Rights Shares. Such an approach is intended to encourage Shareholders' participation in the Proposed Rights Issue.

Question 3 (Mr Ou Yang Yan Te)

Could the Company explain how they arrived at the allotment ratio of two (2) Rights Shares for every one (1) existing Share, and the Issue Price of S\$0.002? Does the

Company intend to undertake a share consolidation exercise in the event that there is a downward movement the Company's share price?

Company's Response

The allotment ratio and Issue Price were determined by the Company after taking into consideration various factors, including, but not limited to, the current and historical prices of the Company's ordinary shares in the capital of the Company and the Group's fundraising needs.

The Board also noted the Shareholder's suggestion for a share consolidation exercise and will consider his suggestion at the appropriate juncture.

Question 4 (Mr Henry Ho)

Can the Company provide their plans for their business?

Company's Response

The Company's plans for its business have been disclosed in the annual report of the Company for the financial year ended 31 December 2023, which was duly released on SGXNet on 11 April 2024.

To provide a brief summary, the healthcare system business of the Company in Indonesia was divested in October 2022 and following the divestment, the Company and its subsidiaries (the "Group") continue to focus their efforts on the Group's dental group business in Singapore, the medical clinic business and distribution network in Hong Kong and the medical center and business and distribution network located in the Philippines.

The Proposed Rights Issue was proposed by the management of the Company with the objective of raising funds to meet the Group's working capital needs and business expansion requirements. The intention is to ensure that the Group maintains sufficient financial flexibility to fulfil its working capital requirements and for the Group to be in a better position to seize any business opportunities that arise in a timely manner. Save for the restructuring of the Group's business for future expansion, there has been no material change in the nature of the Group's business activities.

2. QUESTION IN RELATION TO ORDINARY RESOLUTION 2

Question 1 (Mr Henry Ho)

Can the Company provide more information on the profile of Ms Lee Su Hui Lena?

Company's Response

As stated in the Response Announcement, based on the information provided by Ms Lee Su Hui Lena and/or her representatives, Ms Lee Su Hui Lena is a philanthropist and has been dedicated to a wide spectrum of charitable and philanthropic activities for more than 20 years. She is a psychologist by profession and has served as a counsellor, management consultant, educator and corporate human resource executive in both Singapore and Australia.

At present, it is understood by the Company that Ms Lee Su Hui Lena will continue to remain as a passive Shareholder of the Company.