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

RECEIPT OF LETTERS OF UNDERTAKING IN CONNECTION WITH THE CONVERTIBLE BONDS

1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of Clearbridge Health Limited (the "**Company**", together with its subsidiaries, referred to as the "**Group**") refers to the Company's announcement dated 19 December 2024 in relation to the Company's proposed placement of 309,500,000 Shares to Ong Choon Yi (the "**Proposed Placement Announcement**") and the Company's announcements dated 31 January 2019, 8 February 2019, 26 February 2019, 8 March 2019, 25 April 2019, 17 May 2019, 1 August 2019, 15 August 2019, 23 April 2020, 27 April 2020, 29 May 2020, 19 August 2020, 17 September 2021, 13 April 2023 and 12 December 2024 in relation to the Convertible Bonds issued by the Company pursuant to the subscription agreement dated 31 January 2019, the circular to shareholders of the Company dated 10 April 2019, the Amendment Deed dated 17 September 2021 and the Second Amendment Deed dated 13 April 2023 (the "**Convertible Bond Announcements**").

1.2. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Convertible Bond Announcements.

2. RECEIPT OF LETTERS OF UNDERTAKING

2.1. The Company wishes to announce that it has received letters of undertaking dated 24 January 2025 from the following Bondholders in connection with the Outstanding Convertible Bonds with the outstanding principal amount of S$3,525,000 as of the date of this announcement (collectively, the "**Letters of Undertaking**"):

(a) Chen Johnson, Non-Executive Non-Independent Chairman of the Company;

(b) Yee Pinh Jeremy, Executive Director and Chief Executive Officer of the Company;

(c) Jonathan Liau Yen San;

(d) Chow Cit Fong;

(e) Lee Moh Ming;

(f) Coop International Pte Ltd, a substantial shareholder of the Company;

(g) Leong Hee Kuan;

(h) Leong Sung Yi;

(i) Ong Kim On;

(j) Tay Kuan Huat;

(k) Chng Kiat Leng; and

(l) Heng Tung Lan,

(collectively, the "**Outstanding Bondholders**").

2.2. Pursuant to the Letters of Undertaking, the Outstanding Bondholders have each:

(a) unconditionally and irrevocably represented, warranted and undertaken to the Company to, among others:

(i) subject to:

(1) the completion of Company's proposed placement of 309,500,000 Shares to Ong Choon Yi as announced in the Proposed Placement Announcement (the "**Proposed Placement**"); and

(2) the Company's receipt of Shareholders' approval for the issuance and allotment of the Conversion Shares for the Outstanding Convertible Bonds, and the Company having obtained the necessary mandate for the issuance and allotment of the Conversion Shares for the Outstanding Convertible Bonds ("**Shareholders' Approval**"),

to exercise the respective Outstanding Bondholders' right to convert their Outstanding Convertible Bonds into Shares within one (1) week from the date on which Shareholders' Approval is obtained (the "**Conversion**"), in which the Conversion shall be on the basis of the adjusted Conversion Price of S$0.0031 as a result of adjustment to the Conversion Price pursuant to the terms and conditions of the Convertible Bonds arising from completion of the Proposed Placement; and

(ii) agree to waive the requirement under the terms and conditions of the Convertible Bonds for the Conversion Shares to be issued no later than ten (10) business days after the conversion date of the Outstanding Convertible Bonds as determined pursuant to the terms and conditions of the Convertible Bonds; and

(b) agreed to indemnify the Company against all liabilities, costs, expenses, damages and losses (including but not limited to reasonable professional costs and expenses) suffered or incurred by the Company in connection with or arising from the breach of the terms of the Letters of Undertaking undertaken by the respective Outstanding Bondholders.

2.3. The Company has received these Letters of Undertaking pursuant to its preliminary discussions with the Outstanding Bondholders regarding the Conversion, as disclosed in paragraph 4.2 of the Proposed Placement Announcement. The Company is the view that that these Letters of Undertaking are in the best interest of the Group and would be in furtherance of the Group's strategy of preserving value for the Group and achieving sustainability for its business and operations.

2.4. Following the completion of the Proposed Placement on 10 January 2025, the Company intends to convene an extraordinary general meeting to seek and obtain Shareholders' Approval in due course. Subject to the receipt of Shareholders' Approval and the Conversion by all of the Outstanding Bondholders in accordance with the Letters of Undertaking, the Company will, through its continuing sponsor, ZICO Capital Pte. Ltd., be making an application to the Singapore

Exchange Securities Trading Limited ("**SGX-ST**") for the admission of, dealing in, listing of and quotation for the Conversion Shares for the Outstanding Convertible Bonds. Upon receipt of SGX-ST's approval, the Company will proceed to allot and issue the relevant Conversion Shares to the Outstanding Bondholders. In such event, the Outstanding Convertible Bonds as of the date of this announcement would be fully converted by the Company via the conversion of the Outstanding Convertible Bonds into new ordinary shares of the Company.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for Yee Pinh Jeremy (Executive Director and Chief Executive Officer of the Company), Chen Johnson (Non-Executive Non-Independent Chairman of the Company and a substantial shareholder of the Company) and Coop International Pte Ltd (a substantial shareholder of the Company), who are Outstanding Bondholders, none of the Directors, and as far as the Directors are aware, none of the substantial shareholders of the Company or any of their respective associates, has any interest, direct or indirect, in the Letters of Undertaking and/or the Conversion, other than through their respective shareholding interests in the Company (if any).

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Letters of Undertaking are available for inspection during normal business hours at the registered office of the Company at 37 Jalan Pemimpin, #08-05, Mapex, Singapore 577177, during normal business hours, for a period of three (3) months from the date of this announcement.

By Order of the Board

Andrew John Lord
Lead Independent Director

24 January 2025

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and 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 Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.