

CLEARBRIDGE HEALTH LIMITED
(Company Registration No. 201001436C)
(the "**Company**")

PROPOSED ACQUISITION OF SHARES IN PT INDO GENESIS MEDIKA

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcements dated 23 August 2018, 13 November 2018, 3 April 2019 and 8 April 2019 in relation to the Proposed Acquisition.

The Board is pleased to announce the completion of the Proposed Acquisition and the subscription of the EB by SAM Laboratory Pte. Ltd. ("**SAM**") on 7 May 2019. In connection with the subscription of the EB, a pledge over the EB Exchange Shares has been created in favour of SAM.

As announced on 3 April 2019, completion of the Proposed Acquisition is conditional upon, among other things, the completion of the novation of certain JO Contracts to PT Indo Genesis Medika (the "**Target**") which amount to or exceed an aggregate of IDR64.0 billion (approximately S\$6.1 million¹), (the "**Condition**"). As of 7 May 2019, 6 JO Contracts amounting to or exceeding an aggregate of IDR62.7 billion (approximately S\$6.0 million) have been validly and legally novated to the Target. This represents a shortfall of IDR1.3 billion (approximately S\$123,800) (the "**Shortfall**") from the stipulated IDR64.0 billion under the Condition.

As the novation of the remaining JO Contracts in respect of the Shortfall may require more time, SAM has agreed to waive full compliance with the Condition (the "**Waiver**"), in view of the fact that the Target now holds JO Contracts amounting to almost 98% of the previously agreed ascribed value. The Waiver allowed the parties to proceed to complete the Proposal Acquisition without further delay. For the avoidance of doubt, there is no change to the conditions for the second and third tranche cash consideration payments by SAM, that is, the second tranche of IDR9.5 billion (approximately S\$0.9 million) will be paid within five business days of the date on which 11 JO Contracts have been novated to the Target (the "**Novation**") and the third tranche of IDR9.9 billion (approximately S\$0.9 million) will be paid within five business days of the date on which the last JO Contract has been novated to the Target.

Following the Waiver and the fulfilment of all other conditions under the SPA, the first tranche cash consideration of IDR34.6 billion (approximately S\$3.3 million) for the Sale Shares has been paid by SAM to KPN. Separately, the EB Issue Price of IDR23.0 billion (approximately S\$2.2 million) has been paid by SAM to KPN.

Following the purchase of the Sales Shares from KPN and the subscription of the EB, SAM holds a controlling stake in the Target. The Sale Shares will rank *pari passu* in all respects with the existing Class A Shares in the capital of the Target.

¹ All conversions of IDR to S\$ in this announcement are based on an exchange rate of S\$1:IDR10,500.

The completion of the Proposed Acquisition is expected to have a positive impact on the financial performance of the Group for the current financial year ending 31 December 2019.

Shareholders and potential investors should note that the subscription of the REB has not been completed as it is subject to, amongst others, the completion of the Novation. In addition, the payment of the remaining second and third tranches of the consideration for the Sale Shares will be made after the completion of the Novation and the date on which the last JO Contract has been validly and legally novated to the Target, respectively, as described above. The Company will make further announcements as and when there are further material updates and developments in respect of the Proposed Transactions.

BY ORDER OF THE BOARD

Yee Pinh Jeremy
Chief Executive Officer and Executive Director

7 May 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by 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 Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*