

CORDLIFE GROUP LIMITED

(Company Registration Number: 200102883E)

(Incorporated in the Republic of Singapore)

Directors:

Dr Ho Choon Hou (Acting Chairman and Non-Independent
Non-Executive Director)
Mr Joseph Wong Wai Leung (Independent Director)
Mr Yeo Hwee Tiong (Independent Director)
Mr Cheong Tuck Yan Titus Jim (Independent Director)
Mr Zhai Lingyun (Non-Independent Non-Executive Director)
Ms Chen Xiaoling (Non-Independent Non-Executive Director)
Mr Yiu Ming Yiu (Non-Independent Non-Executive Director)
Mr Chow Wai Leong (Non-Independent Non-Executive Director)

Registered Office:

1 Yishun Industrial Street 1
#06-01/09
A'Posh Bizhub
Singapore 768160

29 April 2024

To: The Shareholders of Cordlife Group Limited

Dear Sir / Madam

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (1) **THE PROPOSED REMOVAL OF DR HO CHOON HOU AS DIRECTOR OF THE COMPANY EFFECTIVE IMMEDIATELY UPON CONCLUSION OF THE AGM;**
- (2) **THE PROPOSED REMOVAL OF YEO HWEE TIONG AS DIRECTOR OF THE COMPANY EFFECTIVE IMMEDIATELY UPON CONCLUSION OF THE AGM;**
- (3) **THE PROPOSED REMOVAL OF CHEONG TUCK YAN TITUS JIM AS DIRECTOR OF THE COMPANY EFFECTIVE IMMEDIATELY UPON CONCLUSION OF THE AGM;**
- (4) **THE PROPOSED REMOVAL OF JOSEPH WONG WAI LEUNG AS DIRECTOR OF THE COMPANY EFFECTIVE IMMEDIATELY UPON CONCLUSION OF THE AGM;**
- (5) **THE PROPOSED APPOINTMENT OF DATO' DR TEO TONG KOOI AS DIRECTOR OF THE COMPANY EFFECTIVE IMMEDIATELY UPON CONCLUSION OF THE AGM;**
- (6) **THE PROPOSED APPOINTMENT OF DR XU, TIANHONG AS DIRECTOR OF THE COMPANY EFFECTIVE IMMEDIATELY UPON CONCLUSION OF THE AGM;**
- (7) **THE PROPOSED APPOINTMENT OF CAI, YONG AS DIRECTOR OF THE COMPANY EFFECTIVE IMMEDIATELY UPON CONCLUSION OF THE AGM;**
- (8) **REMOVAL OF ANY DIRECTOR(S) OF THE COMPANY WHO MAY HAVE BEEN APPOINTED BETWEEN THE DATE OF THE NJXJK REQUISITION NOTICE AND THE DATE OF THE AGM, EFFECTIVE IMMEDIATELY UPON THE CONCLUSION OF THE AGM;**

- (9) THE PROPOSED REJECTION OF THE PROPOSED RESOLUTIONS CONTAINED IN SECTION 3 OF THE NJXJK REQUISITION NOTICE;
- (10) THE PROPOSED REMOVAL OF LINGYUN ZHAI AS DIRECTOR OF THE COMPANY EFFECTIVE IMMEDIATELY UPON CONCLUSION OF THE AGM; AND
- (11) REMOVAL OF ANY DIRECTOR(S) OF THE COMPANY WHO MAY HAVE BEEN APPOINTED BETWEEN THE DATE OF THE TG REQUISITION NOTICE AND THE DATE OF THE AGM, EFFECTIVE IMMEDIATELY UPON THE CONCLUSION OF THE AGM.

1. INTRODUCTION

- 1.1 **AGM.** We refer to the notice of the annual general meeting of the Company dated 29 April 2024 (the "**Notice of AGM**") convening an AGM to be held on 14 May 2024 and Ordinary Resolutions 9 to 19 under the heading "Special Business" set out in the Notice of AGM.
- 1.2 **Circular to Shareholders (the "Circular").** The purpose of this Circular is to provide shareholders with information relating to the Requisition Proposals (as defined below) to be tabled at the AGM.
- 1.3 **SGX-ST.** The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.
- 1.4 **Advice to Shareholders.** If a Shareholder is in any doubt as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisor immediately.
- 1.5 **Legal Advisor.** WongPartnership LLP is the Singapore legal advisor ("**Legal Advisor**") to the Company for this Circular.
- 1.6 Unless otherwise defined, all capitalised terms herein shall bear the definitions set out in the Schedule to this Circular.

2. BACKGROUND TO THE REQUISITIONS

The requisition proposals to be tabled for Shareholders' approval at this AGM are based on the NJXJK Requisition Notice (as defined below) and the TG Requisition Notice (as defined below) (collectively, the "**Requisition Proposals**"), the background of which is set out in paragraphs 2.1 and 2.2 below respectively. Shareholders may also wish to refer to the Company's announcements dated 14 March 2024, 20 March 2024, 21 March 2024, 22 March 2024, 24 March 2024, 27 March 2024, and 4 April 2024 for further details.

2.1 The NJXJK Requisition Notice

As announced by the Company on 21 March 2024, the board of Directors (the "**Board**") had on 13 March 2024 received a letter (the "**NJXJK Requisition Notice**") from Phillip Securities Pte Ltd ("**Phillip Securities**") as nominee for Nanjing Xinjiekou Department Store Co., Ltd.

("NJXJK") (the "**First Requisitioning Shareholder**") requisitioning, pursuant to Section 176 of the Companies Act, the Directors to convene an extraordinary general meeting ("**EGM**") as soon as practicable but in any case not later than two (2) months after receipt of the notice, and to table the following resolutions (which are reproduced in their entirety from the NJXJK Requisition Notice) for Shareholders to consider, and if thought fit, to pass at the EGM to be convened:

- (a) *"The removal of Dr Ho Choon Hou as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved." ("NJ Proposal 1");*
- (b) *"The removal of Yeo Hwee Tiong as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved." ("NJ Proposal 2");*
- (c) *"The removal of Cheong Tuck Yan Titus Jim as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved." ("NJ Proposal 3");*
- (d) *"The removal of Joseph Wong Wai Leung as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved." ("NJ Proposal 4");*
- (e) *"The appointment of Dato' Dr Teo Tong Kooi as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved." ("NJ Proposal 5");*
- (f) *"The appointment of Dr Xu, Tianhong as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved." ("NJ Proposal 6");*
- (g) *"The appointment of Cai, Yong as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved." ("NJ Proposal 7"); and*
- (h) *"Such additional ordinary resolutions for the removal of any other director(s) of the Company who may have been appointed between the date of this notice and the date of the EGM, effective immediately upon the conclusion of the EGM." ("NJ Proposal 8").*

The NJXJK Requisition Notice further provides that if the EGM is not convened prior to the upcoming AGM, the NJXJK Requisition Notice shall also serve as a special notice to the Company and Phillip Securities also requisitions the Directors of the Company to circulate the resolutions contained in the NJXJK Requisition Notice to be voted on at the AGM.

A copy of the NJXJK Requisition Notice is attached as **Appendix A** to this Circular.

The Company has verified that the First Requisitioning Shareholder held 51,870,000 Shares as at the date the NJXJK Requisition Notice was deposited at the registered office of the Company, such Shares representing not less than 10% of the total number of paid-up Shares carrying voting rights at general meetings of the Company.

As stated in the Company's announcement dated 24 March 2024, the Company has confirmed the validity of the NJXJK Requisition Notice. The Company is therefore tabling NJ Proposals 1 to 8 as Ordinary Resolutions 9 to 16 at the AGM for Shareholders' approval.

2.2 The TG Requisition Notice

As announced by the Company on 27 March 2024, the Board had on 26 March 2024, received a letter (the "**TG Requisition Notice**") from Phillip Securities, as nominee/custodian for Haitong International Securities Pte Ltd for its underlying client, TransGlobal Real Estate Group, Ltd (the "**Second Requisitioning Shareholder**") requisitioning, pursuant to Section 176 of the Companies Act, the Directors to convene an EGM as soon as practicable but in any case not later than two (2) months after receipt of the notice, and to table the following resolutions (which are reproduced in their entirety from the TG Requisition Notice) for Shareholders to consider, and if thought fit, to pass at the EGM to be convened:

(a) *"To reject the Proposed Resolutions contained in Section 3 in the Requisition Notice received on 14 March 2024 from Phillip Securities as nominee/custodian for Nanjing Xinjiekou Departmental Store Co Ltd as follows:*

(a) Ordinary Resolution 1

(b) Ordinary Resolution 2

(c) Ordinary Resolution 3

(d) Ordinary Resolution 4

(e) Ordinary Resolution 5

(f) Ordinary Resolution 6

(g) Ordinary Resolution 7; and

(h) Additional Ordinary Resolutions

and to replace these Proposed Resolutions with the following resolutions." ("TG Proposal 1");

(b) *"The removal of Lingyun Zhai as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved." ("TG Proposal 2");*

(c) *"The removal of Shally Chen (陳 滋 笠) as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved." ("TG Proposal 3"); and*

(d) *"Such additional ordinary resolutions for the removal of any other director(s) of the Company who may have been appointed between the date of this notice and the date*

of the EGM, effective immediately upon the conclusion of the EGM." (**TG Proposal 4**).

The TG Requisition Notice further provides that if the EGM is not convened prior to the upcoming AGM, the TG Requisition Notice shall also serve as a special notice to the Company and Phillip Securities also requisitions the Directors of the Company to circulate the resolutions contained in the TG Requisition Notice to be voted on at the AGM.

A copy of the TG Requisition Notice is attached as **Appendix B** to this Circular.

The Company has verified that the Second Requisitioning Shareholder held 71,460,300 Shares as at the date the TG Requisition Notice was deposited at the registered office of the Company, such Shares representing not less than 10% of the total number of paid-up Shares carrying voting rights at general meetings of the Company.

As stated in the Company's announcement dated 4 April 2024, the Company has confirmed the validity of the TG Requisition Notice, and will be tabling TG Proposals 1, 2 and 4 as Ordinary Resolutions 17, 18 and 19 at the AGM for Shareholders' approval.

However, in relation to TG Proposal 1, as stated in the Company's announcement dated 4 April 2024, if more than one (1) of Ordinary Resolutions 9, 10, 11 and 12 (i.e. NJ Proposals 1 to 4) are approved by Shareholders at the AGM, the Company will **NOT** be tabling Ordinary Resolution 17 for Shareholders' approval at this AGM, as such a resolution, even if approved by Shareholders, will be void pursuant to Section 150(2) of the Companies Act. Please refer to paragraph 4.2 of this Circular for further details.

In relation to TG Proposal 3, as stated in the Company's announcement dated 4 April 2024, "Shally Chen (陳 滋 笠)" is not listed as a Director of the Company in the business profile of the Company as extracted from the Accounting and Corporate Regulatory Authority of Singapore on 27 March 2024. Accordingly, Ordinary Resolution 3 of the TG Requisition Notice is not valid and will not be tabled to Shareholders for approval.

3. NJXJK REQUISITION NOTICE

3.1 Rationale of the NJXJK Requisition Notice

The rationale for NJ Proposals 1 to 8, as provided by the First Requisitioning Shareholder, is set out in the Appendix of the NJXJK Requisition Notice which is attached as **Appendix A** to this Circular, and is reproduced below in italics in its entirety:

"APPENDIX

The message to shareholders of the Company by NJXJK comprising the Accompanying Statements and setting out grounds for the Proposed Resolutions and respective profiles of the proposed directors is set out below, and any reference to "we", "us" and "our" in this Appendix is a reference to NJXJK.

1. **Statement supporting Ordinary Resolutions 1, 2, 3 and 4**

- (a) *As mentioned in the letter dated 23 February 2024 sent by SAC Capital Private Limited on our behalf to the Company, we have been monitoring with concern the recent developments of the Company. The Company is currently in crisis mode. The Company is currently under suspension imposed by the Ministry of Health of Singapore ("MOH") from the collection, testing, processing and/or storage any new cord blood and human tissues, or provide any new types of tests to patients.¹ This is the Company's lifeline and potentially a fatal hit on our reputation within the cord blood banking industry. The future of the Company hinges on its ability to reinstate our operations and regain the trust of the public, through qualified and focused leadership.*
- (b) *We note with grave concern that the Company announced at one point that certain members of the management team were aware of the irregular temperatures in one tank in June 2022, which was only escalated to the Audit Committee and the board of directors of the Company ("**Board**") eight months later in February 2023.² This underscores the lack of oversight which has led to the current crisis faced by the Company. We are of the view that this also arose from a lack of qualified and relevant experience on the Board and management level in dealing with operational and governance issues.*
- (c) *As a result of how the existing Board has managed the Company, the Company has had to deal with various inquiries by MOH, the SGX-ST as well as numerous adverse publicity by the media against the Company. It is of paramount importance for the Company to immediately conduct a thorough and independent investigation into these critical lapses, to prevent recurrence and to restore the trust and confidence of the Company's stakeholders. In this regard, our nominee directors, namely Ms Chen Xiaoling and Mr Zhai Lingyun ("**Nominee Directors**"), had suggested that the Board appoint an external consultant to carry out an independent investigation and to report their findings and recommendations to the Board. Their suggestion was not supported by the other directors of the Company.*
- (d) *After the resignation of the former Chief Executive Officer ("**CEO**"), Ms Tan Poh Lan, our Nominee Directors had also proposed that the Board conduct an executive search and appoint a CEO with the requisite qualifications, expertise and experience in the medical field to lead the Company through the current crisis as well as to prepare for the future.³ We note that the views of our*

¹ Press release published by MOH on 30 November 2023 titled "*Investigation of Cordlife Group Limited for Suboptimal Storage Temperature for Cryopreserved Cord Blood*" (available on the MOH website: <https://www.moh.gov.sg/newshighlights/details/investigation-of-cordlife-group-limited-for-suboptimal-storage-temperature-for-cryopreserved-cordblood>).

² Announcement published the Company on 10 December 2023 (available on the website of the SGX-ST: <https://links.sgx.com/FileOpen/CGL%20-%20Announcement%20%20Response%20to%20SGX%20Query.ashx?App=Announcement&FileID=780385>).

³ Announcement published the Company on 29 February 2024 (available on the website of the SGX-ST: <https://links.sgx.com/FileOpen/CGL%20%20Further%20Update%20to%20Announcement.ashx?App=Announcement&FileID=790684>).

Nominee Directors are also shared by members of the public.⁴ Their suggestion was again not supported by the other directors of the Company and our Nominee Directors abstained on the Board's decision to appoint Mr Yiu as CEO.⁵ Despite this, the majority of the Board pushed through the appointment of Mr Ivan Yiu Pang Fai as the new CEO, despite his lack of qualifications, expertise and experience in the medical field.

- (e) Given that our Nominee Directors have been unable to agree with the other directors on the handling of the crisis faced by the Company and who should be the CEO to lead the Company out of the crisis, it is now incumbent on us as shareholders and long-term investors to take action and save the Company by exercising our right to convene a general meeting to effect a reconstitution of the Board, to appoint qualified individuals with the requisite leadership and experience to bolster its ability to navigate through the current crisis and to restore confidence in the Company. Once the Board is reconstituted with the support of fellow shareholders, the Board will evaluate the evolving needs of the Group and where necessary, appoint additional directors to enhance the mix of skills, knowledge, geographical, gender and other aspects of diversity.
- (f) In this connection, we wish to highlight that we are a company based in the People's Republic of China ('PRC') and listed on the Shanghai Stock Exchange. We have a majority stake in Shandong Qilu Stem Cell Engineering Co. Ltd., a PRC company which provides health and allied services and operates a cord blood bank jointly with Qilu Hospital of Shandong University (which is currently storing approximately 800,000 cord blood units), giving us access to a strong network of professionals and enterprises with relevant technical expertise in the cord blood storage services field. If the shareholders support our Proposed Resolutions to reconstitute the Board, we will be able to tap on our resources in the cord blood storage services field to help the Company navigate through the current crisis and restore confidence in the Company.

2. Statement supporting Ordinary Resolution 5

It is proposed that Dato' Dr Teo Tong Kooi will, upon appointment as a director of the Company, be designated as an independent and non-executive director of the Company.

Dato' Dr Teo is currently the Chief Executive Officer of DPS Corporate Advisory Company Limited (a member of Head International Group), a leading consulting firm in the PRC which provides financial, business and consulting services, post investment management services, restructuring and turnaround management. Dato' Dr Teo has a broad range of industry experience across multinational corporates and conglomerates, with 16 years in the corporate and commercial banking sector, 8 years

⁴ Media article published by Navene Elangovan on 27 February 2024 titled "Cordlife needs a fresh start amid its ongoing scandal, not 'old blood' in a new bottle" (available on The Business Times website: <https://www.businesstimes.com.sg/opinion-features/columns/cordlife-needs-a-fresh-start-amid-its-ongoing-scandal-not-old-blood-in-a-new-bottle>).

⁵ Please refer to Footnote 3 above.

in the manufacturing sector and 9 years in the property development and real estate investment sector. Dato' Dr Teo has also held senior leadership positions at various multinational corporations, having served as Managing Director of Guocoland (China) Ltd., Chief Executive Officer and Director of Hong Leong Asia Ltd, Singapore Managing Director of Tasek Corporation Bhd, Malaysia, Chief Operating Officer of Hong Leong Bank Malaysia, and Head of Corporate Banking, Deutsche Bank AG, Malaysia. He has also served as an Independent Non-Executive Director of Bank of America Malaysia as well as an Investment Committee Member of Isola Capital Ltd, and Octville Capital Asia, which provided him with multiple opportunities to interact with and address the concerns of regulators and investors across multiple jurisdictions.

Dato' Dr Teo graduated from Golden Gate University, San Francisco, California, USA, with a Bachelor of Science in Marketing Management and a Master of Business Administration. Dato' Dr Teo also graduated with a Doctor of Professional Studies in Management jointly offered by the Gabelli School of Business, New York Fordham University, USA, and the National School of Development, Peking University, PRC.

3. Statement supporting Ordinary Resolution 6

It is proposed that Dr Xu, Tianhong will, upon appointment as a director of the Company, be designated as an independent and non-executive director of the Company.

Dr Xu is the founder and currently the CEO of Base Therapeutics Group Holding Limited, a company based in the United States of America ("US") specialising in the use and design of cell and gene editing technology to treat cancerous diseases. He is concurrently the founding partner at Virtus Inspire Ventures, a boutique venture capital firm focusing on early-stage medical technologies companies across the PRC, the US and Israel. Dr Xu has experience in engaging with various public and private stakeholders across different levels in the medical industrial clusters. Trained as a medical doctor and researcher, Dr Xu previously served as a Medical Industry Expert for the United Nations Industrial Development Organisation (UNIDO), where he directed the upgrade of medical industrial clusters in the PRC through investment promotion, technology transfer and management consulting. Prior to his time at UNIDO, Dr Xu was also the Principal Scientist and Lab Director of GE Healthcare's next-generation sequencing department and a research scientist at the Texas Children's Hospital in US.

Dr Xu holds a PhD in Molecular and Human Genetics conferred by Baylor College of Medicine in Houston, Texas, US and a M.D. and M.S. from Fudan University, PRC.

4. Statement supporting Ordinary Resolution 7

It is proposed that Mr Cai, Yong will, upon appointment as a director of the Company, be designated as an independent and non-executive director of the Company.

Mr Cai is currently the Chairman and Executive Director of Beijing Shan Shi Investment Management Company, a Chinese company specialising in asset management and

bankruptcy restructuring of large-scale enterprises in the industrial and manufacturing sectors, providing assistance to struggling businesses to overcome challenges to their business. Mr Cai has management experience in multinational corporations as well as large state-owned and private enterprises in the PRC, particularly in financial management, risk management and project management.

Mr Cai was previously the founding managing partner of Unicom Kaixing Fund, a leading multibillion-CNY private equity industry fund which he co-founded with China Unicom Group in 2018. The fund primarily invests in the 5G industry ecosystem and related application fields and counts itself among one of the largest shareholders and/or investors in several listed technology companies. Prior to Unicom Kaixing Fund, Mr Cai served as the Treasury Director, Financing General Manager, and Vice President of Financial Services of Digital China Holdings Limited and Digital China Group Limited, where he was responsible for the organisations' risk management, treasury, finance, and business transformation.

Mr Cai graduated with a Bachelor of Accountancy from Renmin University of China, Beijing, PRC, a Master of Business Administration from Tsinghua University School of Economics and Management, Beijing, PRC, and holds a PhD in History conferred by Peking University, Beijing, PRC."

3.2 NJ Proposals 1, 2, 3, 4 and 8 – Removal of Directors (Ordinary Resolutions 9 to 12 and 16)

3.2.1 NJ Proposal 1 – Removal of Dr Ho Choon Hou as Director of the Company (Ordinary Resolution 9)

NJ Proposal 1 is being tabled as Ordinary Resolution 9 for Shareholders' approval at the AGM. This Ordinary Resolution relates to the removal of Dr Ho Choon Hou ("**Dr Ho**") as Director of the Company.

A summary of the key biographical and background information on Dr Ho is set out on page 14 of the annual report of the Company for the financial year ended 31 December 2023 (the "**2023 Annual Report**"), a copy of which is attached as **Appendix F** to this Circular.

3.2.2 NJ Proposal 2 – Removal of Mr Yeo Hwee Tiong as Director of the Company (Ordinary Resolution 10)

NJ Proposal 2 is being tabled as Ordinary Resolution 10 for Shareholders' approval at the AGM. This Ordinary Resolution relates to the removal of Mr Yeo Hwee Tiong ("**Mr Yeo**") as Director of the Company.

A summary of the key biographical and background information on Mr Yeo is set out on page 15 of the 2023 Annual Report, a copy of which is attached as **Appendix G** to this Circular.

3.2.3 NJ Proposal 3 – Removal of Mr Cheong Tuck Yan Titus Jim as Director of the Company (Ordinary Resolution 11)

NJ Proposal 3 is being tabled as Ordinary Resolution 11 for Shareholders' approval at the AGM. This Ordinary Resolution relates to the removal of Mr Cheong Tuck Yan Titus Jim ("**Mr Cheong**") as Director of the Company.

A summary of the key biographical and background information on Mr Cheong is set out on page 15 of the 2023 Annual Report, a copy of which is attached as **Appendix G** to this Circular.

Article 94 of the constitution of the Company ("**Constitution**") requires every Director to retire from office once every three (3) years at each AGM, and Rule 720(5) of the Listing Manual requires all directors to submit themselves for re-nomination and re-election at least once every three (3) years. As stated in Ordinary Resolution 2 as set out in the Notice of AGM, Mr Cheong will be retiring from office pursuant to Article 94 of the Constitution, and his re-election has been put up for voting by Shareholders at the AGM.

Shareholders should note that Ordinary Resolution 11 will be tabled for voting by Shareholders ONLY if Ordinary Resolution 2 is passed by a majority of Shareholders present and voting at the AGM.

In the event that Ordinary Resolution 2 is not passed at the AGM, Mr Cheong will be retiring as a Director at the close of this AGM, and accordingly, there would be no need to table Ordinary Resolution 11, which relates to the removal of Mr Cheong as a Director of the Company, for Shareholders' approval at this AGM.

3.2.4 NJ Proposal 4 – Removal of Mr Joseph Wong Wai Leung as Director of the Company (Ordinary Resolution 12)

NJ Proposal 4 is being tabled as Ordinary Resolution 12 for Shareholders' approval at the AGM. This Ordinary Resolution relates to the removal of Mr Joseph Wong Wai Leung ("**Mr Wong**") as Director of the Company.

A summary of the key biographical and background information on Mr Wong is set out on page 14 of the 2023 Annual Report, a copy of which is attached as **Appendix F** to this Circular.

In relation to Ordinary Resolution 12, as stated in point 6 under the heading "Ordinary Business" as set out in the Notice of AGM, Mr Wong will not seek re-election and will be retiring at the close of the AGM pursuant to Rule 210(5)(d)(iv) of the Listing Manual and Article 94 of the Constitution as a Director of the Company.

Shareholders should note that Ordinary Resolution 12 will be tabled for voting by Shareholders ONLY if Mr Wong rescinds his decision to retire at the close of the AGM. If Mr Wong is retiring at the close of the AGM, the Company will not be tabling Ordinary Resolution 12, relating to the removal of Mr Wong as a Director of the Company, for Shareholders' approval at this AGM.

3.2.5 NJ Proposal 8 – Removal of Additional Directors of the Company

NJ Proposal 8 is being tabled as Ordinary Resolution 16 for Shareholders' approval at the AGM. This Ordinary Resolution relates to the removal of any Director(s) of the Company who may have been appointed between the date of the NJXJK Requisition Notice and the date of the AGM.

If any Directors are appointed between the date of the NJXJK Requisition Notice and the date of the AGM, Article 100 of the Constitution provides that any Director that has been appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Section 149B of the Companies Act further provides that unless the Constitution otherwise provides, a company may appoint a Director by ordinary resolution passed at a general meeting.

As at the Latest Practicable Date, no Director has been appointed after the date of the NJXJK Requisition Notice. If any person is appointed as a Director by the Board between the date of the NJXJK Requisition Notice and the date of the AGM, pursuant to Article 100 of the Constitution, such person shall hold office only until the next AGM, and will not be able to be stand for re-election at the AGM. However, as stated above, a company may appoint a Director by ordinary resolution passed at a general meeting between the Latest Practicable Date and the date of the AGM.

In view of the above, **Shareholders should note that Ordinary Resolution 16 will be tabled for voting by Shareholders ONLY if any Director is appointed between the Latest Practicable Date and the date of the AGM.** If no Directors are appointed between the Latest Practicable Date and the date of the AGM, Ordinary Resolution 16 will not be tabled for Shareholders' approval.

3.3 **Representations by Dr Ho, Mr Yeo, Mr Cheong and Mr Wong with respect to their Proposed Removal**

Representations by Dr Ho, Mr Yeo and Mr Cheong

The Company had, on 12 April 2024 received written representations (the "**Second Representation Letter**") by Dr Ho, Mr Yeo and Mr Cheong (being the Directors who are the subject matter of Ordinary Resolutions 9 to 11 set out in the Notice of AGM) pursuant to Section 152(3) of the Companies Act in relation to the matters set out in the NJXJK Requisition Notice.

In accordance with Section 152(3) of the Companies Act, a copy of the Second Representation Letter is attached as **Appendix D** to this Circular.

Important Note: Shareholders should note that the information contained in Appendix D is provided by Dr Ho, Mr Yeo and Mr Cheong, and the Board and the Company have not conducted an independent review or verification of the accuracy of any of the statements

and information as contained in Appendix D, and take no responsibility for the accuracy of any of these statements.

In particular, in relation to paragraph 40(s) of the Second Representation Letter, as the company secretary of the Company was not asked to join the Appointment Meeting (as defined in the Second Representation Letter), the Company sought legal advice from the Legal Advisor on the validity of the Appointment Meeting and the Company wishes to clarify in relation to the email received from the Legal Advisor on 17 January 2024, the Legal Advisor had confirmed, based on certain correspondence provided to the Legal Advisor and on the basis that the necessary notice was given or validly waived, it would appear that *prima facie*, the requirements in relation to the convening of the nominating committee of the Company (the "**Nominating Committee**"), Board and the remuneration committee of the Company (the "**Remuneration Committee**") meetings under the Companies Act, the Constitution, and the terms of references of the respective Board Committees had been complied with. The Legal Advisor made clear however that it had not sighted the minutes of the respective Nominating Committee, Board and Remuneration Committee meetings and its position was on the assumption that the relevant minutes reflect the same position as stated in the correspondence that had been provided.

Representations by Mr Wong

As at the Latest Practicable Date, Mr Wong (being the Director who is the subject matter of Ordinary Resolution 12 set out in the Notice of AGM) has confirmed that he will not be providing any representations pursuant to Section 152(3) of the Companies Act in relation to the matters set out in the NJXJK Requisition Notice.

3.4 NJ Proposals 5, 6 and 7 – Proposed Appointment of Proposed New Directors (Ordinary Resolutions 13 to 15)

NJ Proposals 5 to 7 are being tabled as Ordinary Resolutions 13 to 15 in the Notice of AGM, for Shareholders' approval at the AGM. These Ordinary Resolutions relate to the appointment of Dato' Dr Teo Tong Kooi ("**Dato' Dr Teo**"), Dr Xu, Tianhong ("**Dr Xu**") and Mr Cai, Yong ("**Mr Cai**") (collectively, the "**Proposed New Directors**") as the proposed new Directors of the Company.

A summary of the key biographical and background information of the Proposed New Directors has been set out in paragraphs 2 to 4 of the Appendix to the NJXJK Requisition Notice. The NJXJK Requisition Notice is attached as **Appendix A** to this Circular.

The First Requisitioning Shareholder has proposed for the Proposed New Directors to be appointed as independent and non-executive Directors of the Company.

3.4.1 When a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the Company is required under Rule 720(6) of the Listing Manual to provide the information relating to the candidate as set out in Appendix 7.4.1 of the Listing Manual in the notice of meeting, annual report or relevant circular distributed to shareholders prior to the general meeting. Further information relating to each of the Proposed New Directors (including the information relating to the Proposed New Director as set out in Appendix 7.4.1 of the Listing

Manual) as provided by the First Requisitioning Shareholder is set out in the respective declaration form attached as **Appendix E** to this Circular.

3.4.2 Important Note: Shareholders should note that the information on the key biographical and background information of the Proposed New Directors, and all other information as contained in the NJXJK Requisition Notice (attached as Appendix A), Appendix E and this Circular, are provided by the First Requisitioning Shareholder, and the Board and the Company have not conducted an independent review or verification of the accuracy of any of the statements and information relating to each of the Proposed New Directors as contained in Appendix A, Appendix E and this Circular, and take no responsibility for the accuracy of any of these statements.

3.4.3 In addition, the Company wishes to highlight to Shareholders that the Nominating Committee (excluding Mr Zhai who is abstaining from all deliberations and decisions relating to the NJXJK Requisition Notice) had interviewed Dato' Dr Teo as one (1) out of three (3) potential candidates who were referred by Board members to the Nominating Committee (prior to receipt of the NJXJK Requisition Notice) to replace Mr Wong as a Director following Mr Wong's retirement at the close of this AGM. As at the Latest Practicable Date, the interviews have not been completed for all three (3) potential candidates, and accordingly, the Nominating Committee has not submitted any recommendation on the potential candidates to the Board. Save for the foregoing, the Nominating Committee has neither met with nor conducted interviews for any of the other Proposed New Directors. Based on the current information available to the Board and the Nominating Committee (excluding Ms Chen Xiaoling ("**Ms Chen**") and Mr Zhai who are abstaining from all deliberations and decisions relating to the NJXJK Requisition Notice), the Board and the Nominating Committee (excluding Ms Chen and Mr Zhai) are not in a position to conclusively determine if each of the Proposed New Directors truly satisfy the tests of independence as set out in the Listing Manual and the Code of Corporate Governance 2018. Accordingly, if any of the Proposed New Directors are appointed as Directors of the Company pursuant to this AGM, the Board and the Nominating Committee (excluding Ms Chen and Mr Zhai) are of the view that he should not be regarded as "independent" until a proper and holistic assessment of his independence has been undertaken by the Nominating Committee.

3.4.4 In the event Ordinary Resolutions 13 to 15 are passed by a majority of Shareholders present and voting at the AGM, the Board has assumed that the First Requisitioning Shareholder will be providing the requisite information to process the appointment of any of the Proposed New Directors to the Company Secretary.

3.5 General – Section 145 of the Companies Act

In deciding whether to vote for or against Ordinary Resolutions 9 to 19 at the AGM, Shareholders should also note that pursuant to Section 145(1) of the Companies Act, every Company must have at least one (1) Director who is ordinarily resident in Singapore. Section 145(5) of the Companies Act further provides, among others, that a Director must not resign or vacate his or her office unless there is remaining in the Company at least one (1) Director who is ordinarily resident in Singapore; and any purported resignation or vacation of office in breach of Section 145(5) is invalid.

Accordingly, if the passing (or not passing) of any of Ordinary Resolutions 9 to 19 will result in a breach of Section 145(5), Shareholders should note that such resolution will be invalid, even

if approved by Shareholders. **If any of Ordinary Resolutions 9 to 19 may result in a breach of Section 145(5), the Company may not table such Ordinary Resolution for Shareholders' approval at this AGM, as such resolution, even if approved by Shareholders, will be invalid pursuant to Section 145(5) of the Companies Act.**

4. TG REQUISITION NOTICE

4.1 Rationale of the TG Requisition Notice

The rationale for TG Proposals 1 to 4, as provided by the Second Requisitioning Shareholder to the Company on 17 April 2024, is reproduced below in italics in its entirety:

"TG rejects NJXJK's requisition of removal of existing directors and appointment of new directors.

1. *The existing directors have been actively involved in conducting the necessary rectification work in Singapore, this includes and is not limited to:*

- o Working closely with the Singapore team and related authorities in connection with the company's suspension of its Singapore license.*
- o Liaising with all relevant authorities, including SGX and MOH, to communicate the issues faced by the Company and assist with all queries and investigations carried out by these authorities.*
- o Assisting with corporate communication strategies between the Company and its customers*
- o Remain committed to ensuring that the Company resolves and addresses its issues*

The existing directors have been, and continue to be instrumental in, assisting the Company during this crucial period. Their understanding of the background, familiarity with the situation, and ongoing involvement are of utmost importance for the company now.

2. *The proposed new directors to be appointed from NJXJK's requisition letter are not based in Singapore and have no background knowledge as to the Company's current situation. In light of the ongoing investigation by the authorities, it is imperative that the Company remain guided by directors who are familiar with the challenging issues faced by the Company and are based in Singapore, this would help to facilitate communications between the Company and the authorities and to be able to physically attend meetings with the authorities whenever necessary."*

4.2 TG Proposal 1 – Rejection of Proposed Resolutions Contained in Section 3 of the NJXJK Requisition Notice (Ordinary Resolution 17)

TG Proposal 1 of the TG Requisition Notice is being tabled as Ordinary Resolution 17 for Shareholders' approval at the AGM. This Ordinary Resolution proposes to reject all the proposed resolutions contained in section 3 of the NJXJK Requisition Notice, which in effect is

proposing for Shareholders to reject Ordinary Resolutions 9 to 16 which are being tabled for Shareholders' approval at this AGM.

The Company would like Shareholders to note that if more than one (1) of Ordinary Resolutions 9, 10, 11 and 12 which, relate to the removal of each of Dr Ho, Mr Yeo, Mr Cheong and Mr Wong as a Director of the Company are approved by Shareholders, Ordinary Resolution 17, if approved by Shareholders, will, in effect relate to the re-appointment of two (2) or more directors in a single resolution.

Section 150(1) of the Companies Act provides that a motion for the appointment of two (2) or more persons as directors by a single resolution must not be made unless a resolution that it may be so made has first been agreed to by the meeting without any vote being given against it. Section 150(2) of the Companies Act further provides that a resolution passed pursuant to a motion made in contravention of Section 150 of the Companies Act is void, whether or not its being so moved was objected to at the time.

In view of the above, the Company wishes to highlight that if more than one (1) of Ordinary Resolutions 9, 10, 11 and 12 are approved by Shareholders at the AGM, the Company will NOT be tabling Ordinary Resolution 17 for Shareholders' approval at this AGM, as such a resolution, even if approved by Shareholders, will be void pursuant to Section 150(2) of the Companies Act.

4.3 TG Proposals 2 and 4 – Removal of Directors (Ordinary Resolution 18 to 19)

TG Proposal 2 – Removal of Mr Lingyun Zhai (Ordinary Resolution 18)

TG Proposal 2 of the TG Requisition Notice is being tabled as Ordinary Resolution 18 for Shareholders' approval at the AGM. This Ordinary Resolution relates to the removal of Mr Lingyun Zhai ("**Mr Zhai**") as Director of the Company.

A summary of the key biographical and background information on Mr Zhai is set out on page 16 of the 2023 Annual Report, a copy of which is attached as **Appendix H** to this Circular.

TG Proposal 4 – Removal of Additional Directors of the Company (Ordinary Resolution 19)

TG Proposal 4 is being tabled as Ordinary Resolution 19 for Shareholders' approval at the AGM. This Ordinary Resolution relates to the removal of any Director(s) of the Company who may have been appointed between the date of the TG Requisition Notice and the date of the AGM.

If any Directors are appointed between the date of the TG Requisition Notice and the date of the AGM, Article 100 of the Constitution provides that any Director that has been appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Section 149B of the Companies Act further provides that unless the Constitution otherwise provides, a company may appoint a Director by ordinary resolution passed at a general meeting.

As at the Latest Practicable Date, no Director has been appointed after the date of the TG Requisition Notice. If any person is appointed as a Director by the Board between the date of the TG Requisition Notice and the date of the AGM, pursuant to Article 100 of the Constitution, such person shall hold office only until the next AGM, and will not be able to stand for re-election at the AGM. However, as stated above, a company may appoint a Director by ordinary resolution passed at a general meeting between the Latest Practicable Date and the date of the AGM.

In view of the above, **Shareholders should note that Ordinary Resolution 19 will be tabled for voting by Shareholders ONLY if any Director is appointed between the Latest Practicable Date and the date of the AGM.** If no Directors are appointed between the Latest Practicable Date and the date of the AGM, Ordinary Resolution 19 will not be tabled for Shareholders' approval.

4.4 Representations by Mr Zhai with respect to his Proposed Removal

The Company had, on 4 April 2024 received written representations (the "**First Representation Letter**") by Mr Zhai (being the Director who is the subject matter of Ordinary Resolution 18 set out in the Notice of AGM) pursuant to Section 152(3) of the Companies Act in relation to the matters set out in the TG Requisition Notice.

In accordance with Section 152(3) of the Companies Act, a copy of the First Representation Letter is attached as **Appendix C** to this Circular.

Important Note: Shareholders should note that the information contained in Appendix C is provided by Mr Zhai, and the Board and the Company have not conducted an independent review or verification of the accuracy of any of the statements and information as contained in Appendix C, and take no responsibility for the accuracy of any of these statements.

5. ABSTENTIONS FROM VOTING

The Directors are tabling NJ Proposals 1 to 8 as contained in the NJXJK Requisition Notice as Ordinary Resolutions 9 to 16, and TG Proposals 1, 2 and 4 as contained in the TG Requisition Notice as Ordinary Resolutions 17 to 19 at the AGM.

Mr Zhai and Ms Chen, both of whom are Non-Independent Non-Executive Directors of the Company, are nominee directors of NJXJK. In this regard, both Mr Zhai and Ms Chen have recused themselves from all deliberations and abstained from making decisions of the Company relating to the NJXJK Requisition Notice, including Ordinary Resolutions 9 to 16. Mr Zhai, being the subject matter of Ordinary Resolution 18 relating to his removal as Director of the Company, recused himself from all deliberations and abstained from making decisions of the Company pertaining to Ordinary Resolution 18.

Mr Yiu Ming Yiu ("**Mr Yiu**") and Mr Chow Wai Leong ("**Mr Chow**"), both of whom are Non-Independent Non-Executive Directors of the Company, are nominee directors of TG. In this

regard, both Mr Yiu and Mr Chow have recused themselves from all deliberations and abstained from making decisions of the Company relating to the TG Requisition Notice, including Ordinary Resolutions 17 to 19.

Dr Ho, being the subject matter of Ordinary Resolution 9 relating to his removal as Director of the Company, recused himself from all deliberations and abstained from making decisions of the Company pertaining to Ordinary Resolution 9. Dr Ho will abstain from voting on Ordinary Resolution 9 and will also not accept appointments as proxy for voting at the AGM in respect of Resolution 9, unless specific instructions have been given in the proxy form as to the manner in which the Shareholder(s) appointing him wish their votes to be cast for Ordinary Resolution 9. The Company will disregard any votes cast in respect of Ordinary Resolution 9 by Dr Ho (if any).

Mr Yeo, being the subject matter of Ordinary Resolution 10 relating to his removal as Director of the Company, recused himself from all deliberations and abstained from making decisions of the Company pertaining to Ordinary Resolution 10.

Mr Cheong, being the subject matter of Ordinary Resolution 11 relating to his removal as Director of the Company, recused himself from all deliberations and abstained from making decisions of the Company pertaining to Ordinary Resolution 11.

Mr Wong, being the subject matter of Ordinary Resolution 12 relating to his removal as Director of the Company, recused himself from all deliberations and abstained from making decisions of the Company pertaining to Ordinary Resolution 12.

6. ANNUAL GENERAL MEETING

The AGM will be held at the Temasek Club at 131 Rifle Range Road, Singapore 588406 on Tuesday, 14 May 2024 at 9.00 a.m. (Singapore time) for the purpose of, among others, considering and, if thought fit, passing with or without any modifications, Ordinary Resolutions 9 to 19.

7. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excluded) from the date of this Circular up to and including the date of the AGM:

- (a) the Constitution;
- (b) the NJXJK Requisition Notice;
- (c) the TG Requisition Notice;
- (d) the First Representation Letter; and
- (e) the Second Representation Letter.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Save for (a) the information and documents provided to the Company by the First Requisitioning Shareholder and the Second Requisitioning Shareholder (including the information attached as Appendix A, B, E and reproduced at paragraphs 3.1 and 4.1), and (b) the representations made by Mr Zhai in the First Representation Letter (attached as Appendix C), and (c) the representations made by (i) Dr Ho, (ii) Mr Yeo, and (iii) Mr Cheong in the Second Representation Letter (attached as Appendix D), 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 Requisition Proposals, 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.

Yours faithfully

For and on behalf of the Board of Directors of
CORDLIFE GROUP LIMITED

Low Mei Wan
Company Secretary

SCHEDULE – DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

"2023 Annual Report"	: The annual report of the Company for the financial year ended 31 December 2023
"AGM"	: The annual general meeting of the Company
"Board"	: The board of Directors of the Company
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This circular to Shareholders dated 29 April 2024
"Companies Act"	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	: Cordlife Group Limited
"Constitution"	: The constitution of the Company
"Dato' Dr Teo"	: Dato' Dr Teo Tong Kooi
"Directors"	: The directors of the Company for the time being
"Dr Ho"	: Dr Ho Choon Hou, Acting Chairman and Non-Independent Non-Executive Director of the Company
"Dr Xu"	: Dr Xu, Tianhong
"EGM"	: Extraordinary general meeting of the Company
"First Representation Letter"	: The written representations by Mr Zhai received by the Company on 4 April 2024 pursuant to Section 152(3) of the Companies Act in relation to the matters set out in the TG Requisition Notice
"First Requisitioning Shareholder"	: Phillip Securities as nominee for NJXJK
"Latest Practicable Date"	: 25 April 2024, being the latest practicable date prior to the finalisation of this Circular
"Legal Advisor"	: WongPartnership LLP

"Listing Manual"	: The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"Mr Cai"	: Mr Cai, Yong
"Ms Chen"	: Ms Chen Xiaoling, Non-Independent Non-Executive Director of the Company
"Mr Cheong"	: Mr Cheong Tuck Yan Titus Jim, Independent Director of the Company
"Mr Chow"	: Mr Chow Wai Leong, Non-Independent Non-Executive Director of the Company
"Mr Wong"	: Mr Joseph Wong Wai Leung, Independent Director of the Company
"Mr Yeo"	: Mr Yeo Hwee Tiong, Independent Director of the Company
"Mr Yiu"	: Mr Yiu Ming Yiu, Non-Independent Non-Executive Director of the Company
"Mr Zhai"	: Mr Lingyun Zhai, Non-Independent Non-Executive Director of the Company
"Notice of AGM"	: The notice of AGM dated 29 April 2024
"NJ Proposal 1"	: Shall have the meaning ascribed to it in paragraph 2.1(a) of this Circular
"NJ Proposal 2"	: Shall have the meaning ascribed to it in paragraph 2.1(b) of this Circular
"NJ Proposal 3"	: Shall have the meaning ascribed to it in paragraph 2.1(c) of this Circular
"NJ Proposal 4"	: Shall have the meaning ascribed to it in paragraph 2.1(d) of this Circular
"NJ Proposal 5"	: Shall have the meaning ascribed to it in paragraph 2.1(e) of this Circular
"NJ Proposal 6"	: Shall have the meaning ascribed to it in paragraph 2.1(f) of this Circular
"NJ Proposal 7"	: Shall have the meaning ascribed to it in paragraph 2.1(g) of this Circular

"NJ Proposal 8"	: Shall have the meaning ascribed to it in paragraph 2.1(h) of this Circular
"NJXJK"	: Nanjing Xinjiekou Department Store Co., Ltd.
"NJXJK Requisition Notice"	: The letter received on 13 March 2024 from the First Requisitioning Shareholder
"Nominating Committee"	: Nominating Committee of the Company
"Phillip Securities"	: Phillip Securities Pte Ltd
"Proposed New Directors"	: Dato' Dr Teo, Dr Xu and Mr Cai
"Remuneration Committee"	: Remuneration Committee of the Company
"Requisition Proposals"	: The requisition proposals to be tabled for Shareholders' approval at this AGM based on the NJXJK Requisition Notice and the TG Requisition Notice
"Second Representation Letter"	: Written representations received by Dr Ho, Mr Yeo and Mr Cheong on 12 April 2024 pursuant to Section 152(3) of the Companies Act in relation to the matters set out in the NJXJK Requisition Notice
"Second Requisitioning Shareholder"	: Phillip Securities, as nominee/custodian for Haitong International Securities Pte Ltd for its underlying client, TransGlobal Real Estate Group, Ltd
"SFA"	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shareholders"	: Registered holders for the time being of the Shares (other than CDP), or in the case of depositors, depositors who have Shares entered against their names in the Depository Register
"Shares"	: Ordinary shares in the share capital of the Company
"TG Proposal 1"	: Shall have the meaning ascribed to it in paragraph 2.2(a) of this Circular
"TG Proposal 2"	: Shall have the meaning ascribed to it in paragraph 2.2(b) of this Circular

- "TG Proposal 3"** : Shall have the meaning ascribed to it in paragraph 2.2(c) of this Circular
- "TG Proposal 4"** : Shall have the meaning ascribed to it in paragraph 2.2(d) of this Circular
- "TG Requisition Notice"** : The letter received on 26 March 2024 from the Second Requisitioning Shareholder
- "%" or "per cent."** : Percentage or per centum

The terms "**depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Part 3AA of the SFA.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it in the Companies Act or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws and regulations contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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

Any discrepancies in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

NJXJK REQUISITION NOTICE

Date: 13 March 2024

FOR IMMEDIATE ATTENTION
BY HAND

CORDLIFE GROUP LIMITED

1 Yishun Industrial Street 1
#06-01/09 A'Posh Bizhub
Singapore 768160

Attention: Board of Directors / Company Secretary

Dear Sirs

CORDLIFE GROUP LIMITED (THE "COMPANY"):

- (1) **REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 OF SINGAPORE ("ACT")**
- (2) **NOTICE OF MEMBERS' RESOLUTIONS PURSUANT TO SECTION 183 OF THE ACT**
- (3) **SPECIAL NOTICE PURSUANT TO SECTION 152(2) READ WITH SECTION 185 OF THE ACT**

-
1. We, the undersigned, are holding, as the date hereof, 51,870,000 ordinary shares in the capital of the Company ("**Relevant Shares**") as nominee for Nanjing Xinjiekou Department Store Co., Ltd. ("**NJXJK**"), such shares representing not less than 10% of the total number of paid-up shares carrying voting rights at general meetings of the Company.
 2. As a member of the Company and for and on behalf of NJXJK in respect of the Relevant Shares, we hereby give **SPECIAL NOTICE** to the Company and **REQUISITION** the directors of the Company to convene an extraordinary general meeting of the Company ("**EGM**") as soon as practicable but in any case not later than two (2) months after receipt of the notice hereof pursuant to an exercise of our rights as member of the Company pursuant to Section 176 of the Act.
 3. The objects of the EGM are to requisition the Company to table the following resolutions (collectively, the "**Proposed Resolutions**") for its shareholders to consider, and if thought fit, pass them at the EGM to be convened:
 - (a) "ORDINARY RESOLUTION 1
The removal of Dr Ho Choon Hou as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved."
 - (b) "ORDINARY RESOLUTION 2
The removal of Yeo Hwee Tiong as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved."
 - (c) "ORDINARY RESOLUTION 3
The removal of Cheong Tuck Yan Titus Jim as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved."
 - (d) "ORDINARY RESOLUTION 4
The removal of Joseph Wong Wai Leung as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved."

(e) "ORDINARY RESOLUTION 5

The appointment of Dato' Dr Teo Tong Kooi as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved."⁽¹⁾

(f) "ORDINARY RESOLUTION 6

The appointment of Dr Xu, Tianhong as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved."⁽²⁾

(g) "ORDINARY RESOLUTION 7

The appointment of Cai, Yong as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved."⁽³⁾

(h) ADDITIONAL ORDINARY RESOLUTION(S)

Such additional ordinary resolutions for the removal of any other director(s) of the Company who may have been appointed between the date of this notice and the date of the EGM, effective immediately upon the conclusion of the EGM.

4. All the Proposed Resolutions shall be voted on individually by the members of the Company at the EGM.
5. Please immediately proceed to convene the EGM as soon as practicable. If the EGM is not convened prior to the upcoming annual general meeting of the Company ("**AGM**"), this Letter shall also serve as a **SPECIAL NOTICE** to the Company and we, the undersigned being a member of the Company holding, as the date hereof, not less than 5% of the total number of paid-up shares carrying voting rights at general meetings of the Company, hereby **REQUISITION** the directors of the Company to circulate the Proposed Resolutions (with the necessary amendments to amend any reference from "EGM" to "AGM") to be voted on at the AGM pursuant to an exercise of our rights as member of the Company pursuant to Section 183 of the Act.
6. For the avoidance of doubt, this notice also constitutes **SPECIAL NOTICE** pursuant to Section 152(2) read with Section 185 of the Act in respect of Ordinary Resolutions 1, 2, 3 and 4 and the Additional Ordinary Resolution(s).
7. In accordance with Section 152(2) of the Act, please also immediately send a copy of this notice to the directors referred to in Ordinary Resolutions 1, 2, 3 and 4 and the Additional Ordinary Resolution(s), and inform them that they shall be entitled to be heard on the resolution(s) relating to each of them at the EGM or the AGM (as the case may be). Kindly inform us whether any of the directors will be making representations in writing pursuant to Section 152(3) of the Act, and if so, provide us with the representations. We reserve our right to respond to any representations in writing that may be made by the directors referred to in Ordinary Resolutions 1, 2, 3 and 4 and the Additional Ordinary Resolution(s).
8. We are instructed by NJXJK to bring to the attention of the shareholders of the Company their message to fellow shareholders of the Company, setting out grounds for the Proposed Resolutions, as set out in the Appendix hereto. In particular, the profiles and intended roles of the proposed directors as referred to in Ordinary Resolutions 5, 6 and 7 are also set out in the Appendix. Each proposed director has also signed a written notice of their willingness to be elected and signifying their candidature for office which are lodged with the Company, together with this Letter.

¹ Dato' Dr Teo Tong Kooi will, upon appointment as a director of the Company, be designated as an independent and non-executive director of the Company.

² Dr Xu, Tianhong will, upon appointment as a director of the Company, be designated as an independent and non-executive director of the Company.

³ Cai, Yong will, upon appointment as a director of the Company, be designated as an independent and non-executive director of the Company.

9. Please include this Letter and its Appendix in any circular which may be issued by the Company to all members of the Company in relation to the EGM which has been requisitioned by the undersigned requisitioning member.
10. If the Proposed Resolutions will be voted on at the AGM pursuant to Section 183 of the Act, please also circulate the statements set out in the Appendix hereto (each statement being less than 1,000 words with respect to the matter referred to the resolution(s) to which it relates) to all members of the Company entitled to have notice of any general meeting sent to them in accordance with Section 183(1)(b) of the Act (the "**Accompanying Statements**").
11. Please also find attached a cheque for S\$10,000 payable to the Company pursuant to Section 183(4)(b) of the Act, being a sum reasonably sufficient to meet the Company's expenses in circulating the Proposed Resolutions and the Accompanying Statements to all members of the Company. Please return the balance of the monies to us after deducting the reasonable expenses incurred in circulating the Proposed Resolutions and the Accompanying Statements to all members of the Company or if the directors of the Company proceed to convene the EGM pursuant to Section 176 of the Act.
12. All our rights are expressly reserved.

Yours faithfully

For and on behalf of
PHILLIP SECURITIES PTE LTD
(Company Registration Number: 197501035Z)



Director

Name: Luke Lim Wen Jiang
No. of Shares: 51,870,000
(as instructed by Nanjing Xinjiekou Department Store Co., Ltd.)

APPENDIX

The message to shareholders of the Company by NJXJK comprising the Accompanying Statements and setting out grounds for the Proposed Resolutions and respective profiles of the proposed directors is set out below, and any reference to "we", "us" and "our" in this Appendix is a reference to NJXJK.

1. Statement supporting Ordinary Resolutions 1, 2, 3 and 4

- (a) As mentioned in the letter dated 23 February 2024 sent by SAC Capital Private Limited on our behalf to the Company, we have been monitoring with concern the recent developments of the Company. The Company is currently in crisis mode. The Company is currently under suspension imposed by the Ministry of Health of Singapore ("MOH") from the collection, testing, processing and/or storage any new cord blood and human tissues, or provide any new types of tests to patients.¹ This is the Company's lifeline and potentially a fatal hit on our reputation within the cord blood banking industry. The future of the Company hinges on its ability to reinstate our operations and regain the trust of the public, through qualified and focused leadership.
- (b) We note with grave concern that the Company announced at one point that certain members of the management team were aware of the irregular temperatures in one tank in June 2022, which was only escalated to the Audit Committee and the board of directors of the Company ("Board") eight months later in February 2023.² This underscores the lack of oversight which has led to the current crisis faced by the Company. We are of the view that this also arose from a lack of qualified and relevant experience on the Board and management level in dealing with operational and governance issues.
- (c) As a result of how the existing Board has managed the Company, the Company has had to deal with various inquiries by MOH, the SGX-ST as well as numerous adverse publicity by the media against the Company. It is of paramount importance for the Company to immediately conduct a thorough and independent investigation into these critical lapses, to prevent recurrence and to restore the trust and confidence of the Company's stakeholders. In this regard, our nominee directors, namely Ms Chen Xiaoling and Mr Zhai Lingyun ("**Nominee Directors**"), had suggested that the Board appoint an external consultant to carry out an independent investigation and to report their findings and recommendations to the Board. Their suggestion was not supported by the other directors of the Company.
- (d) After the resignation of the former Chief Executive Officer ("**CEO**"), Ms Tan Poh Lan, our Nominee Directors had also proposed that the Board conduct an executive search and appoint a CEO with the requisite qualifications, expertise and experience in the medical field to lead the Company through the current crisis as well as to prepare for the future.³ We note that the views of our Nominee Directors are also shared by members of the public.⁴ Their suggestion was again not supported by the other directors of the Company and our Nominee Directors abstained on the Board's decision to appoint Mr Yiu as CEO.⁵ Despite this, the majority of the Board pushed through the

¹ Press release published by MOH on 30 November 2023 titled "*Investigation of Cordlife Group Limited for Suboptimal Storage Temperature for Cryopreserved Cord Blood*" (available on the MOH website: <https://www.moh.gov.sg/news-highlights/details/investigation-of-cordlife-group-limited-for-suboptimal-storage-temperature-for-cryopreserved-cord-blood>).

² Announcement published the Company on 10 December 2023 (available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"): <https://links.sgx.com/FileOpen/CGL%20-%20Announcement%20-%20Response%20to%20SGX%20Query.ashx?App=Announcement&FileID=780385>).

³ Announcement published the Company on 29 February 2024 (available on the website of the SGX-ST: <https://links.sgx.com/FileOpen/CGL%20-%20Further%20Update%20to%20Announcement.ashx?App=Announcement&FileID=790684>).

⁴ Media article published by Navene Elangovan on 27 February 2024 titled "*Cordlife needs a fresh start amid its ongoing scandal, not 'old blood' in a new bottle*" (available on The Business Times website: <https://www.businesstimes.com.sg/opinion-features/columns/cordlife-needs-a-fresh-start-amid-its-ongoing-scandal-not-old-blood-in-a-new-bottle>).

⁵ Please refer to Footnote 3 above.

appointment of Mr Ivan Yiu Pang Fai as the new CEO, despite his lack of qualifications, expertise and experience in the medical field.

- (e) Given that our Nominee Directors have been unable to agree with the other directors on the handling of the crisis faced by the Company and who should be the CEO to lead the Company out of the crisis, it is now incumbent on us as shareholders and long-term investors to take action and save the Company by exercising our right to convene a general meeting to effect a reconstitution of the Board, to appoint qualified individuals with the requisite leadership and experience to bolster its ability to navigate through the current crisis and to restore confidence in the Company. Once the Board is reconstituted with the support of fellow shareholders, the Board will evaluate the evolving needs of the Group and where necessary, appoint additional directors to enhance the mix of skills, knowledge, geographical, gender and other aspects of diversity.
- (f) In this connection, we wish to highlight that we are a company based in the People's Republic of China ("PRC") and listed on the Shanghai Stock Exchange. We have a majority stake in Shandong Qilu Stem Cell Engineering Co. Ltd., a PRC company which provides health and allied services and operates a cord blood bank jointly with Qilu Hospital of Shandong University (which is currently storing approximately 800,000 cord blood units), giving us access to a strong network of professionals and enterprises with relevant technical expertise in the cord blood storage services field. If the shareholders support our Proposed Resolutions to reconstitute the Board, we will be able to tap on our resources in the cord blood storage services field to help the Company navigate through the current crisis and restore confidence in the Company.

2. Statement supporting Ordinary Resolution 5

It is proposed that Dato' Dr Teo Tong Kooi will, upon appointment as a director of the Company, be designated as an independent and non-executive director of the Company.

Dato' Dr Teo is currently the Chief Executive Officer of DPS Corporate Advisory Company Limited (a member of Head International Group), a leading consulting firm in the PRC which provides financial, business and consulting services, post investment management services, restructuring and turnaround management. Dato' Dr Teo has a broad range of industry experience across multinational corporates and conglomerates, with 16 years in the corporate and commercial banking sector, 8 years in the manufacturing sector and 9 years in the property development and real estate investment sector. Dato' Dr Teo has also held senior leadership positions at various multinational corporations, having served as Managing Director of Guocoland (China) Ltd., Chief Executive Officer and Director of Hong Leong Asia Ltd, Singapore Managing Director of Tasek Corporation Bhd, Malaysia, Chief Operating Officer of Hong Leong Bank Malaysia, and Head of Corporate Banking, Deutsche Bank AG, Malaysia. He has also served as an Independent Non-Executive Director of Bank of America Malaysia as well as an Investment Committee Member of Isola Capital Ltd, and Octville Capital Asia, which provided him with multiple opportunities to interact with and address the concerns of regulators and investors across multiple jurisdictions.

Dato' Dr Teo graduated from Golden Gate University, San Francisco, California, USA, with a Bachelor of Science in Marketing Management and a Master of Business Administration. Dato' Dr Teo also graduated with a Doctor of Professional Studies in Management jointly offered by the Gabelli School of Business, New York Fordham University, USA, and the National School of Development, Peking University, PRC.

3. Statement supporting Ordinary Resolution 6

It is proposed that Dr Xu, Tianhong will, upon appointment as a director of the Company, be designated as an independent and non-executive director of the Company.

Dr Xu is the founder and currently the CEO of Base Therapeutics Group Holding Limited, a company based in the United States of America ("US") specialising in the use and design of

cell and gene editing technology to treat cancerous diseases. He is concurrently the founding partner at Virtus Inspire Ventures, a boutique venture capital firm focusing on early-stage medical technologies companies across the PRC, the US and Israel. Dr Xu has experience in engaging with various public and private stakeholders across different levels in the medical industrial clusters. Trained as a medical doctor and researcher, Dr Xu previously served as a Medical Industry Expert for the United Nations Industrial Development Organisation (UNIDO), where he directed the upgrade of medical industrial clusters in the PRC through investment promotion, technology transfer and management consulting. Prior to his time at UNIDO, Dr Xu was also the Principal Scientist and Lab Director of GE Healthcare's next-generation sequencing department and a research scientist at the Texas Children's Hospital in US.

Dr Xu holds a PhD in Molecular and Human Genetics conferred by Baylor College of Medicine in Houston, Texas, US and a M.D. and M.S. from Fudan University, PRC.

4. Statement supporting Ordinary Resolution 7

It is proposed that Mr Cai, Yong will, upon appointment as a director of the Company, be designated as an independent and non-executive director of the Company.

Mr Cai is currently the Chairman and Executive Director of Beijing Shan Shi Investment Management Company, a Chinese company specialising in asset management and bankruptcy restructuring of large-scale enterprises in the industrial and manufacturing sectors, providing assistance to struggling businesses to overcome challenges to their business. Mr Cai has management experience in multinational corporations as well as large state-owned and private enterprises in the PRC, particularly in financial management, risk management and project management.

Mr Cai was previously the founding managing partner of Unicom Kaixing Fund, a leading multibillion-CNY private equity industry fund which he co-founded with China Unicom Group in 2018. The fund primarily invests in the 5G industry ecosystem and related application fields and counts itself among one of the largest shareholders and/or investors in several listed technology companies. Prior to Unicom Kaixing Fund, Mr Cai served as the Treasury Director, Financing General Manager, and Vice President of Financial Services of Digital China Holdings Limited and Digital China Group Limited, where he was responsible for the organisations' risk management, treasury, finance, and business transformation.

Mr Cai graduated with a Bachelor of Accountancy from Renmin University of China, Beijing, PRC, a Master of Business Administration from Tsinghua University School of Economics and Management, Beijing, PRC, and holds a PhD in History conferred by Peking University, Beijing, PRC.

TG REQUISITION NOTICE

Date: 25 March 2024

CORDLIFE GROUP LIMITED
1 Yishun Industrial Street 1 #06-01/09
A'Posh Bizhub
Singapore 768160

Attention: Board of Directors / Company Secretary

Dear Sirs,

CORDLIFE GROUP LIMITED (THE COMPANY):

- (1) SECOND REQUISITION NOTICE TO CONVENE AN EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 OF SINGAPORE ("ACT")
 - (2) NOTICE OF MEMBERS' RESOLUTIONS PURSUANT TO SECTION 183 OF THE ACT
 - (3) SPECIAL NOTICE PURSUANT TO SECTION 152(2) READ WITH SECTION 185 OF THE ACT
-

1. We, the undersigned, are holding, as the date hereof, 71,460,300 ordinary shares in the capital of the Company ("Relevant Shares") as nominee/custodian for Haitong International Securities Pte Ltd for its underlying client, TRANSGLOBAL REAL ESTATE GROUP, LTD. ("TG"), such shares representing not less than 10% of the total number of paid-up shares carrying voting rights at general meetings of the Company.
2. In respect of the Relevant Shares, we hereby give SPECIAL NOTICE to the Company and REQUISITION the directors of the Company to convene an extraordinary general meeting of the Company ("EGM") as soon as practicable but in any case, not later than two (2) months after receipt of the notice hereof pursuant to an exercise of our rights as member of the Company pursuant to Section 176 of the Act. 3. The objects of the EGM are to requisition the Company to table the following resolutions (collectively, the "Proposed Resolutions") for its shareholders to consider, and if thought fit, pass them at the EGM to be convened:

(a) ORDINARY RESOLUTION 1

To reject the Proposed Resolutions contained in SECTION 3 in the Requisition Notice received on 14th March 2024 from Phillip Securities as nominee/custodian for Nanjing Xinjiekou Departmental Store Co Ltd as follows:

(a) Ordinary Resolution 1

(b) Ordinary Resolution 2

(c) Ordinary Resolution 3

(d) Ordinary Resolution 4

(e) Ordinary Resolution 5

(f) Ordinary Resolution 6

(g) Ordinary Resolution 7; and

(h) Additional Ordinary Resolutions

and to replace these Proposed Resolutions with the following resolutions;

(a) ORDINARY RESOLUTION 2

The removal of Lingyun Zhai as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved."

(b) ORDINARY RESOLUTION 3

The removal of Shally Chen (陳法笠) as a director of the Company effective immediately upon conclusion of the EGM be and is hereby approved.

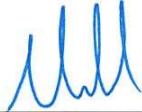
(c) ADDITIONAL ORDINARY RESOLUTION(S)

Such additional ordinary resolutions for the removal of any other director(s) of the Company who may have been appointed between the date of this notice and the date of the EGM, effective immediately upon the conclusion of the EGM.

3. All the Proposed Resolutions shall be voted on individually by the members of the Company at the EGM.
4. Please immediately proceed to convene the EGM as soon as practicable. If the EGM is not convened prior to the upcoming annual general meeting of the Company ("AGM"), this Letter shall also serve as a SPECIAL NOTICE to the Company and we, the undersigned being a member of the Company holding, as the date hereof, not less than 5% of the total number of paid-up shares carrying voting rights at general meetings of the Company, hereby REQUISITION the directors of the Company to circulate the Proposed Resolutions (with the necessary amendments to amend any reference from 'EGM' to "AGM") to be voted on at the AGM pursuant to an exercise of our rights as member of the Company pursuant to Section 183 of the Act.
5. For the avoidance of doubt, this notice also constitutes SPECIAL NOTICE pursuant to Section 152(2) read with Section 185 of the Act in respect of Ordinary Resolutions 1, 2, and 3 and the Additional Ordinary Resolution(s).
6. In accordance with Section 152(2) of the Act, please also immediately send a copy of this notice to the directors referred to in Ordinary Resolutions 1, 2 and 3 and the Additional Ordinary Resolution(s), and inform them that they shall be entitled to be heard on the resolution(s) relating to each of them at the EGM or the AGM (as the case may be). Kindly inform us whether any of the directors will be making representations in writing pursuant to Section 152(3) of the Act, and if so, provide us with the representations. We reserve our right to respond to any representations in writing that may be made by the directors referred to in Ordinary Resolutions 1, 2 and 3 and the Additional Ordinary Resolution(s).
7. Please include this Letter in any circular which may be issued by the Company to all members of the Company in relation to the EGM which has been requisitioned by the undersigned requisitioning shareholder. If the Proposed Resolutions will be voted on at the AGM pursuant to Section 183 of the Act, please also circulate to all members of the Company entitled to have notice of any general meeting sent to them in accordance with Section 183(1b) of the Act.

8. The rationale of the Proposed Resolution will be circulated to all shareholders within the timelines which will be in compliance with all regulatory requirements.
9. All our rights are expressly reserved.

Yours faithfully,
For and on behalf of Phillip Securities Pte Ltd
(Company Registration Number : 197501035Z)



Name of Director : Luke Lim Wen Jiang

No of shares : 71,460,300
(As instructed by Haitong International Securities Pte Ltd for its underlying client, TRANSGLOBAL REAL ESTATE GROUP, LTD. ("TG"))

FIRST REPRESENTATION LETTER

To: Cordlife Group Limited and its shareholders

Date: 4 April 2024

Dear Shareholders of Cordlife Group Limited,

WRITTEN REPRESENTATIONS FROM THE NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR OF CORDLIFE GROUP LIMITED PURSUANT TO SECTION 152(3) OF THE COMPANIES ACT 1967 OF SINGAPORE ("COMPANIES ACT")

I, Zhai Lingyun, in my capacity as a Non-Executive and Non-Independent Director of Cordlife Group Limited (the "**Company**"), hereby submit the following representations pursuant to Section 152(3) of the Companies Act for the consideration of the shareholders of the Company ("**Shareholders**").

My Profile

1. I am a director of the Company ("**Director**") and a member of the Nominating Committee. I was nominated by Nanjing Xinjiekou Department Store Co., Ltd. ("**NJXJK**"), a substantial shareholder of the Company, to serve as a Director of the Company. Since my appointment in December 2019, I have diligently worked towards safeguarding the Company's interests and fulfilling my responsibilities as a Director. I have a proven track record in the cord blood storage industry, as the Chairman of the following enterprises:

Name	Description
NJXJK	A China-based company listed on the Shanghai Stock Exchange mainly engaged in health and elderly care services
Shandong Cord Blood Bank	A cord blood stem cell preservation company based in China
Global Cord Blood Corporation (under provisional liquidation) (" GCBC ")	A company listed on the New York Stock Exchange and is also China's leading provider of cord blood collection, laboratory testing, hematopoietic stem cell processing, and stem cell storage services

Apart from holding leadership positions in large cord blood storage enterprises, Shareholders should note that I was appointed to GCBC following its entry into provisional liquidation as part of a rescue plan to protect and preserve GCBC's assets against unlawful attempts by its former directors.

2. Following the issuance of the requisition notice by NJXJK for removal of certain Directors ("**First Requisition Notice**"), a resolution has been put up by TransGlobal Real Estate Group, Ltd. ("**TransGlobal**") for Shareholders to vote on removing me as a Director of the Company in their requisition notice ("**Third Requisition Notice**").
3. NJXJK has set out in the First Requisition Notice their rationale for the proposed change in composition of the Board of Directors of the Company ("**Board**"). However, as at the date of writing, no written explanation has been provided by TransGlobal for their two requisition notices, leaving both Shareholders and I to speculate on the reasons behind it.
4. As I will elaborate on further below, TransGlobal's attempt to remove me as a Director is a concerted effort by the Board and TransGlobal to silence the concerns and dissenting opinions that my fellow Director, Ms Chen Xiaoling ("**Ms Chen**") and I, have raised against certain decisions taken by the Board, and to quell our insistence on adhering to proper corporate governance and disclosing material information to Shareholders.
5. I respectfully invite our Shareholders to consider my account of events leading up to the First Requisition Notice and thereafter, so you may draw your own conclusions as to the motivation behind the proposal to remove me as a Director of the Company. In the same vein, I hope this gives our Shareholders a better understanding of the rationale for NJXJK's proposal in the first place to put forth the resolutions to remove certain Directors and reconstitute the Board under the First Requisition Notice.

Strived to rebuild stakeholders' confidence in the Company

6. Following the various inquiries by the Ministry of Health, the Singapore Exchange Securities Trading Limited ("**SGX-ST**") as well as numerous adverse publicity by the media against the Company in connection with the current crises, my fellow Director, Ms Chen, and I took the view that it is of paramount importance for the Company to immediately conduct a thorough and independent investigation into these critical lapses, to prevent recurrence and to restore the trust and confidence of the Company's stakeholders.
7. To this end, we had previously proposed to the Board to appoint external professionals to conduct an independent audit of the Company's operations so that we can regain the confidence of our customers, our Shareholders and the regulators. However, we did not receive any response from the other Directors of the Board regarding our proposal. It was only after the expanding scope of inquiries and public scrutiny did the other Directors decide to heed our instruction and commence an independent investigation into the critical lapses which led to the current crises the Company is facing.

Voiced concerns over suitability of new CEO

8. Following the resignation of Ms Tan Poh Lan as an Executive Director and the CEO of the Company, Ms Chen and I had suggested to the Board to conduct an executive search and to appoint a CEO with the requisite qualifications, expertise and experience in the medical field to lead the Company through the crises as well as to prepare for the future.¹ However, our suggestion was not supported by the other Directors and in protest, Ms Chen and I, as Directors of the Company, abstained from the Board's decision to appoint Mr Yiu Pang Fai ("**Ivan**") as the new CEO of the Company, as publicly stated in the Company's announcement.²
9. As you are aware, Ivan is the brother of Mr Yiu Ming Yiu ("**Ming Yiu**"), another Director of the Company, and his parents are the controlling Shareholders of TransGlobal, the very Shareholder proposing to remove me as a Director. I do not know if the requisition was in retaliation to us expressing our reservations on his suitability to lead the Company through the current crises.

Board's inconsistent approach towards potential offers for the Company

10. As disclosed in the Company's announcement dated 24 March 2024, the Company had on 23 February 2024 received a letter ("**Approach Letter**") from SAC Capital Private Limited, acting as financial adviser to NJXJK, informing the Company, *inter alia*, that NJXJK is currently reviewing its shareholding in the Company with the possibility of making an offer for the ordinary shares in the capital of the Company.³
11. As the Shareholders may note, there was a one-month delay to the announcement after the Company's receipt of the Approach Letter. In fact, the Company would not have announced its receipt of the Approach Letter but for its announcement on the First Requisition Notice by NJXJK, which made express reference to the same Approach Letter.
12. Whilst Ms Chen and I already recused ourselves from any deliberations and discussions related to the Approach Letter (being Directors nominated to the Board by NJXJK), we had been concerned about the non-disclosure of the Approach Letter, despite (to our minds as Directors) the materiality of the information, and Ms Chen reached out to the Board to follow up, only to be informed of the Board's justifications for the delay.

¹ <https://links.sgx.com/FileOpen/CGL%20-%20Further%20Update%20to%20Announcement.ashx?App=Announcement&FileID=790684>

² <https://links.sgx.com/FileOpen/CGL%20-%20Further%20Update%20to%20Announcement.ashx?App=Announcement&FileID=790684>

³ <https://links.sgx.com/FileOpen/CGL%20-%20Update%20on%20Requisition%20Notices.ashx?App=Announcement&FileID=792934>

13. If the position taken by the Board to not disclose the Approach Letter was surprising to you, it was the same to us. Under very similar circumstances in June 2023, the Board called for a trading halt on the same day it received a letter from Harry Elias Partnership LLP, acting for Cradle Investments Pte. Ltd. ("**Cradle Investments**"), and announced that the letter stated there were confidential discussions between Cradle Investments and a third party in relation to a possible transaction involving the Company which "may or may not lead to an offer for the shares of the Company"⁴. Dr Ho Choon Hou ("**Dr Ho**") was disclosed as an appointed representative, member of the investment committee, and a partner of Southern Capital Group Private Limited ("**Southern Capital**"), and one of the funds managed by Southern Capital has a deemed interest in Cradle Investments.
14. The inconsistent approach taken by the Board (excluding Ms Chen and me) with respect to the potential offers notified by NJXJK and Cradle Investments raises questions on proper corporate governance and timely disclosure of material information. Ms Chen, on behalf of both of us, repeatedly questioned the Board on this inconsistency, and has not received any satisfactory response from the Board.

Leakage of NJXJK's Requisition Notice and unwarranted prolonged trading halt

15. On 13 March 2024, the Company received the First Requisition Notice from Phillip Securities Pte Ltd, acting on behalf of NJXJK. The First Requisition Notice called for, amongst others, the removal of Dr Ho, Mr Cheong Tuck Yan Titus Jim ("**Titus**"), Mr Joseph Wong Wai Leung, and Mr Yeo Hwee Tiong, from the Board.
16. On 14 March 2024, the Company called for a trading halt. It is not difficult for the Board to make a simple holding announcement of its receipt of the First Requisition Notice without stating its detailed response (as is the case for most other listed companies that receive similar requisition notices). However, the Board (excluding Ms Chen and me) allowed the trading halt to extend across the weekend, inviting unnecessary rumours and speculation by the public, which further damaged the already bruised reputation of the Company. Ms Chen, on both our behalves, questioned the Board on the extension of the trading halt, which we believed was unprecedented and prejudiced the rights of the Shareholders.
17. On 18 March 2024, the Company informed Ms Chen and me that it has received a second requisition notice issued by TransGlobal ("**Second Requisition Notice**"). This Second Requisition Notice (which was eventually invalidated as it was not issued in compliance with the requirements of the Companies Act) proposed resolutions to amongst others, remove Ms Chen and me as Directors of the Company, and reject the resolutions proposed in the First Requisition Notice by NJXJK.
18. It was at that time that Ms Chen and I came to learn that the Company's legal adviser had already promptly drafted a holding announcement on the First Requisition Notice and circulated the draft the day after receipt of the notice (i.e. 14 March 2024). The announcement of the First Requisition Notice was only made on 21 March 2024, together with the announcement on the Second Requisition Notice. Why was the Board unable to immediately approve the release of a simple holding announcement on 14 March 2024? Certain Directors (namely, Dr Ho (currently acting Chairman of the Board), Titus, Ming Yiu and Mr Chow Wai Leong held off on responding to the emails to approve the release of the holding announcement, until the Second Requisition Notice by TransGlobal was received. Based on the above events, we believe that the Board (excluding Ms Chen and me) is acting in concert with TransGlobal to undermine and frustrate NJXJK's legitimate attempt to let the Shareholders decide and vote at a general meeting on whether the Board should be reconstituted or not.
19. We were also taken aback to learn that Dr Ho and Ivan had written to the Company's legal adviser on 17 and 18 March 2024 respectively to consider extending the trading halt for unrelated purposes which did not materialise. This evinces their complete disregard of the interest of the Company and its investors, given that extending the trading halt could have led

⁴ https://links.sqx.com/FileOpen/Cordlife%20-%20Holding%20Announcement_final.ashx?App=Announcement&FileID=763319

to a potential suspension of the Company by the SGX-ST. Ms Chen, on both of behalves, questioned the Board on the extension of the trading halt.

20. As such, we have reason to believe that the prolonged trading halt of six (6) market days was caused by the Board's (excluding Ms Chen and me) wilful and intentional refusal to confirm the release of the holding announcement on its receipt of the First Requisition Notice by NJXJK in order to provide time for TransGlobal to issue the Second Requisition Notice and to time it together with the announcement receipt of the Second Requisition Notice issued by TransGlobal.
21. As mentioned, the resolutions proposed in the Second Requisition Notice directly mirrored and in retaliation to those in the First Requisition Notice. This is clear indication that TransGlobal as a Shareholder received non-public information (at the time) on the contents of the First Requisition Notice, ahead of all other Shareholders who hold shares in the Company.
22. Did certain Directors leak the non-public information relating to the First Requisition Notice to TransGlobal? Such disclosure was certainly not authorised by the Board (or at least not Ms Chen and me as Directors). This also raises the question of selective disclosure of material information to certain shareholder and potential breach of listing rules of the SGX-ST.

My presence on the Board is necessary to supervise the Board

23. Given the above events, I believe that TransGlobal's proposed resolution to remove me as a Director is part of an attempt by the Board and TransGlobal to silence the concerns and dissenting opinions that Ms Chen and I have raised with regard to the way the Company has been managed, so that the Board (which includes TransGlobal's nominee Directors) can push through decisions which may not be in the interests of the Shareholders in general. It is also a retaliatory move against NJXJK.
24. The continued presence of Ms Chen and me on the Board is necessary to supervise the Board and question the conduct of the majority of the Board with respect to how decisions are made in the Company. The Board and TransGlobal is trying to remove us to mute our dissenting voices at the Board level and insistence on proper corporate governance, in particular prompt disclosures of material information regarding the Company to the Shareholders. Without us, the Shareholders will remain in the dark about the callous attitude of the Board towards adhering to proper governance requirements. It also raises questions over the ability of the Board to manage a public listed company and guide the Company through its current operational and regulatory crises.

In view of the facts above, I sincerely urge our Shareholders to consider the context surrounding the Third Requisition Notice and vote against the proposal to remove me as a Director of the Company.

I reserve my right to make further representations at the meeting held to consider the Third Requisition Notice.

Yours faithfully,
Zhai Lingyun

SECOND REPRESENTATION LETTER

12 April 2024

CORDLIFE GROUP LIMITED

1 Yishun Industrial Street 1

#06-01/09 A'Posh Bizhub

Singapore 768160

Dear Sirs,

DIRECTORS' REPRESENTATIONS BY (1) DR. HO CHOON HOU, (2) MR. YEO HWEI TIONG AND (3) MR. CHEONG TUCK YAN TITUS JIM PURSUANT TO SECTION 152(3) OF THE COMPANIES ACT 1967

1. We refer to the Requisition Notice dated 13 March 2024 issued by Phillip Securities Pte Ltd as nominee for Nanjing Xinjiekou Department Store Co., Ltd. ("**NJXJK**") in relation to the requisitioning of a general meeting ("**EGM**") pursuant to Sections 176 and 183 of the Companies Act 1967 ("**CA**") to table the following proposed resolutions:
 - (a) Ordinary Resolution 1 – The removal of Dr. Ho Choon Hou ("**Dr. Ho**") as a director of Cordlife Group Limited ("**the Company**"), effective immediately upon conclusion of the EGM;
 - (b) Ordinary Resolution 2 – The removal of Mr. Yeo Hwei Tiong ("**Mr. Yeo**") as a director of the Company effective immediately upon conclusion of the EGM;
 - (c) Ordinary Resolution 3 – The removal of Mr. Cheong Tuck Yan Titus Jim ("**Mr. Cheong**") as a director of the Company effective immediately upon conclusion of the EGM;
 - (d) Ordinary Resolution 4 – The removal of Mr. Joseph Wong Wai Leung ("**Mr. Joseph Wong**") as a director of the Company effective immediately upon conclusion of the EGM;
 - (e) Ordinary Resolution 5 – The appointment of Dato' Dr. Teo Tong Kooi ("**Dato' Teo**") as a director of the Company effective immediately upon conclusion of the EGM;
 - (f) Ordinary Resolution 6 – The appointment of Dr. Xu, Tianhong ("**Dr. Xu**") as a director of the Company effective immediately upon conclusion of the EGM;
 - (g) Ordinary Resolution 7 - The appointment of Mr. Cai, Yong ("**Mr. Cai**") as a director of the Company effective immediately upon conclusion of the EGM; and
 - (h) Additional Ordinary Resolution(s) – Such additional ordinary resolutions for the removal of any other director(s) of the Company who may have been appointed between the date the Requisition Notice and the date of the EGM, effective immediately upon the conclusion of the EGM.

("Proposed Resolutions")

2. Pursuant to section 152(3), CA, we – Dr. Ho, Mr. Yeo and Mr. Cheong ("**Directors**") – hereby set out our representations in relation to the matters set out in the Requisition Notice and request for these representations to be sent to every member of the Company to whom notice of the EGM is sent.
3. At the Appendix to the Requisition Notice, NJXJK sets out various accompanying statements setting out the purported grounds of the Proposed Resolutions.
4. It will be demonstrated below that the statements made supporting the removal of Dr. Ho, Mr. Yeo, and Mr. Cheong as Directors of the Company, as well as their proposed replacement by Dato' Teo, Dr. Xu, and Mr. Cai, are not accurate and fail to provide substantial justification for this substitution.

5. Firstly, the reasons cited for Dr. Ho, Mr. Yeo, and Mr. Cheong's removal lack evidential or factual basis. Secondly, the credentials and capabilities of the proposed replacement directors are not superior to those of the existing Directors. Without credible evidence of misconduct or inadequacy, the decision to replace experienced Directors with new individuals is arbitrary and detrimental to the Company's stability and continuity, especially in the current circumstances where the Directors and the Company are taking steps to deal with the current crisis and to lift the suspension imposed by the Ministry of Health ("**MOH**").
6. Therefore, it is imperative to carefully assess the basis for these resolutions and ensure that any changes in leadership are made in the best interest of the Company and its stakeholders.
7. We elaborate further below.

I. DEVELOPMENTS TO DATE AND DIRECTORS' OVERSIGHT

8. As stated in the Company's replies to SGX's queries (announced on 10 December 2023), "*certain members of the management team*" were alerted by a Company employee in June 2022 that one of its cryogenic storage tanks had been exposed to irregular temperatures for several days in June 2022 ("**Incident**").
9. The members of the management team that were alerted to the incident were laboratory and management staff dealing with the day-to-day operations of the Company. As it pertained to an operational matter, the management team did not notify the Board of Directors.
10. In fact, Dr. Ho, Mr. Yeo and Mr. Cheong, who were **non-executive** directors of the Company, and who did not participate in the day-to-day operations of the Company, were not notified of the incident until it was disclosed to the Board on 24 February 2023.
11. Upon being notified of the Incident, Dr. Ho, Mr. Yeo and Mr. Cheong, who were Directors based locally in Singapore, immediately took the following steps to investigate the Incident and mitigate loss to the Company:
 - (a) Took steps to meet with the Company's management team to understand the root cause of the Incident and requested a comprehensive report detailing the events and outlining preventive measures to avoid similar incidents in the future;
 - (b) Considered and discussed with the Board and the management team, and sought legal advice on whether disclosure of the Incident needed to be made to the regulatory authorities and accrediting bodies; and
 - (c) Considered and discussed with the Board and the management team how viability testing of the affected cord blood units should be undertaken, and how information relating to the Incident would be conveyed to the affected parents to minimize reputational and financial impact to the Company.
12. At this time, the Board also undertook an assessment of the financial impact of the Incident, and were informed by the Company's Chief Financial Officer, Ms. Thet Hnin Yi that the Incident had no material impact on the financial performance of the Company for the financial year ended 31 December 2022 and financial year ending 31 December 2023.
13. On or about 15 August 2023, the Ministry of Health ("**MOH**") conducted an unannounced audit on the Company. MOH did not inform the Company that it was in breach of any legal or statutory obligations, save that the audit was being carried out pursuant to feedback received by MOH from a member of the public. A second unannounced audit by the MOH was conducted between 16 November 2023 and 21 November 2023.
14. At the conclusion of the second audit, MOH issued to the Company a notice on 30 November 2023 to stop, for a period of up to six months, the collection, testing, processing and/or storage of any new cord blood and human tissue, or provide any new types of tests to patients pending

representations that may be made by the Company to MOH (“**MOH Notice**”). This development was announced immediately on 30 November 2023.

15. Thereafter, Dr. Ho, Mr. Yeo and Mr. Cheong undertook the following steps and kept the Board updated accordingly:
 - (a) Provided guidance and suggestions to the management team on practical measures that could be implemented to avoid recurrence of the Incident;
 - (b) Dr. Ho mooted for the appointment of an external consultant to conduct an independent investigation into the Incident, and the Board actively searched for and engaged an independent and external investigator to undertake the independent investigations (see below);
 - (c) Mr. Cheong, being an Independent Director, was appointed to lead the Commission of Inquiry, to monitor the external consultant’s investigations and to update the Board of all significant developments thereto (see below);
 - (d) Dr. Ho took the initiative to directly contact MOH to request a meeting. In the interest of ensuring independence in the investigations, Dr. Ho recommended that Mr. Yeo and Mr. Cheong, both of whom were Independent Directors based in Singapore, to meet with MOH to gather information regarding MOH’s audits, so as to provide an unbiased review of the audits to the Board;
 - (e) Mr. Yeo and Mr. Cheong thus personally met with representatives of MOH to gain clarity on MOH’s requirements, follow up on the progress MOH’s investigations so as to enable the lifting of the suspension as soon as possible. Mr. Yeo and Mr. Cheong were also appointed as a member of the Company’s Rectification Task Force to ensure proper execution and compliance with MOH’s requirements;
 - (f) Guided the management team on the steps needed to be taken to comply with MOH’s requirements;
 - (g) Made attempts to recruit respected haematologists and Senior Laboratory Directors to strengthen the leadership and management of the Company’s laboratories; and
 - (h) Collaborated with MOH and the Company’s legal advisers to ensure the preparation of accurate and appropriate announcements for disclosure to SGX.
16. From the time the Board was notified of the Incident to date, Dr. Ho, Mr. Yeo and Mr. Cheong strongly advocated for transparency, especially regarding information that would be provided to parents affected by the Incident. They also ensured that all necessary disclosures were made to the relevant authorities to comply with regulatory standards, and sought legal advice where the position was unclear.
17. Dr. Ho, Mr. Yeo and Mr. Cheong continue to be extensively engaged in supporting the Company through this challenging period. Over this time, Dr. Ho, Mr. Yeo and Mr. Cheong have collectively devoted approximately 184.5 man days or 1,476 man hours addressing the aftermath of the Incident and the impact of the MOH Notice, actively overseeing and offering guidance on the Company’s ongoing efforts to investigate and address the Incident and the developments relating thereto so as to safeguard shareholder equity.
18. Through the years, the Board has ensured that the Company’s operations were regularly reviewed and audited by accredited agencies and reputable audit bodies, including but not limited to MOH, the Foundation for the Accreditation of Cellular Therapy (“**FACT**”), the Association for the Advancement of Blood & Biotherapies (“**AABB**”), Ernst & Young (Singapore) LLP (“**EY Singapore**”) and KPMG LLP (“**KPMG**”).
19. None of the accreditation agencies and audit firms have ever expressed any apprehensions regarding the Company’s operations. The only instance of concerns being raised occurred during

MOH's unannounced audit on 15 August 2023. Even then, MOH did not inform the Company or the Board of any breaches of rules, regulations or law.

20. There was no reason for the Board to have concerns over the competencies of the management team, which was helmed by the evidently qualified former Group CEO Ms. Tan Poh Lan. She possessed extensive experience in the management of healthcare organisations, having served as CEO of Gleneagles Hospital Ltd from 2008 to 2011.
21. Critically, it is emphasised that Dr. Ho, Mr. Yeo and Mr. Cheong served as non-executive directors at all material times and cannot reasonably be expected to be aware of all operational matters that may arise. This does not make them unsuitable to fulfil their duties as Directors.
22. Therefore, the fact that the Board was only made aware of the Incident when it was escalated to them on 24 February 2023 does not reflect a lack of oversight and is irrelevant to the issue of Dr. Ho, Mr. Yeo and Mr. Cheong's ability to continue performing their roles as Directors of the Company. In this regard, the primary focus should be on their actions after the Incident was escalated to the Board and efforts to help the Company weather the crisis.
23. Indeed, as announced on 22 March 2024, the majority of the Board was of the view that it would be in the interests of the Company, including Dr. Ho, Mr. Yeo and Mr. Cheong to continue serving on the Board.

II. QUALIFIED EXPERIENCE OF DR. HO, MR. YEO AND MR. CHEONG

24. As detailed in paragraphs [11] to [15] above, Dr. Ho, Mr. Yeo and Mr. Cheong have been actively involved in advising and guiding the management team, led by the current Group Chief Executive Officer ("**Group CEO**"), Mr. Yiu Pang Fai ("**Mr. Ivan Yiu**") on how best to address MOH's requirements and to work towards the lifting of the suspension imposed by the MOH Notice will be lifted at the end of the 6-month period on 14 June 2024, if not earlier.
25. Moreover, Dr. Ho, Mr. Yeo and Mr. Cheong have made significant efforts towards assisting the Company in reinstating its accreditations with FACT, with the aim of rebuilding trust and confidence among the Company's clients, restore the Company's reputation as the foremost private cord blood bank in Singapore and regain its standing as a prominent industry leader in Asia.
26. Additionally, Dr. Ho, Mr. Yeo and Mr. Cheong possess extensive knowledge and familiarity with the Company's business and objectives. Over the years, they have demonstrated a strong focus on developing key strategies to achieve the Company's goals. For instance, Dr. Ho is a medical doctor and has served as a Director of the Company since 2011 and a Non-Independent Non-Executive Director since 1 December 2021.
27. Mr. Yeo has more than 28 years' experience in the healthcare project management industry, having been involved in the development, planning, project management, hospital management and restructuring of hospitals in Singapore, Malaysia, Myanmar and Vietnam, two of which are listed in Singapore. His relevant experience includes previous positions as Group CEO of Singapore Women's and Children's Medical Group Pte Ltd, Principal with KPMG, Deal Advisory, Healthcare and the Group CEO of Thomson Medical Centre Ltd. Mr. Yeo has also served as an Independent Director of the Company since 18 May 2018.
28. Mr. Cheong likewise has a wealth of relevant experience in the healthcare and cold chain logistics sector, being the Chief Financial Officer of Pasture Pharma Pte Ltd, a global pharmaceutical and medical supplies company based in Singapore, and the CFO of Tuck Lee family business, which supplies food & beverages and ice commercially, and provides cold-chain logistics services.
29. Mr. Cheong also has corporate advisory, fund-raising and M&A experience in the medical and healthcare industry with a leading specialist medical group in Singapore and a leading pan-Asian medical healthcare group. He has been on the Board of the Company since 1 December 2021 and has been closely involved with several projects undertaken by the Company, including its mobile application "Moms Up v2", launched in April 2023, as Project Director, drafted a new

whistle-blowing policy for the Company on 4 December 2023, and developed and managed strategic partners for the Company, including Morehealth US CEO Hope Lewis, Buzud (Fosun Medical) CEO Frankie Fan and BioWeiss/Symbiome US.

30. Given Dr. Ho, Mr. Yeo and Mr. Cheong's combined wealth of relevant experience, both within the Company and in their professional careers, NJXJK's assertion at Statement 1(b) of Appendix A to the Requisition Notice, that there is a lack of qualified and relevant experience on the Board and management level in dealing with operational and governance issues is entirely unfounded.

III. INDEPENDENT INVESTIGATIONS PRESSED BY DR. HO, MR. YEO AND MR. CHEONG

31. Contrary to the assertion at Statement 1(c) of Appendix A to the Requisition Notice, Dr. Ho was the one who first mooted the appointment of an external consultant to conduct an independent investigation at the Board Meeting on 10 November 2023 and suggested the formation of an independent Commission of Inquiry ("COI"). This was fully supported by Mr. Yeo and Mr. Cheong.
32. The Company received proposals from various external service providers on 14 December 2023 to conduct the independent external investigation. These proposals were circulated on 27 December 2023 to the Audit and Risk Committee ("**ARC**"), which included Dr. Ho, Mr. Yeo and Mr. Cheong.
33. All ARC members approved the appointment an external investigator on 27 December 2023. The majority of the Board also approved this appointment on 8 January 2024. To ensure oversight over the independent investigations, Mr. Cheong (as an Independent Director) was appointed to lead the COI to liaise with the external investigator and to update the Board of the independent investigations.
34. It is worth noting that although Mr. Joseph Wong circulated the request for Board approval to appoint the external investigator (the "**Request for Board Approval**") on 2 January 2024, neither of NJXJK's nominee Directors, Ms Chen Xiao Ling ("**Ms. Chen**") and Mr. Zhai Lingyun ("**Mr. Zhai**") responded to the Request for Board Approval.
35. Ms. Chen responded some 1.5 months later on 14 February 2024, querying the terms of the external investigator's terms of engagement and suggesting that lawyers be involved in the investigations instead of an external investigator. However, the external investigators had already been approved by the majority of the Board more than a month before that and had commenced work by this time. It would not be fruitful to re-start the process of searching for a replacement external investigator, which would only serve to delay the lifting of MOH's suspension.
36. Additionally, although Ms. Chen also indicated on 14 February 2024 that she wished to be a member of the COI, she has not actively involved herself in the COI nor given any views on the investigations to date.
37. It is apparent from the foregoing that NJXJK's claim at Statement 1(c) of Appendix A to the Requisition Notice, stating that Ms. Chen and Mr. Zhai proposed the appointment of an external consultant and that such suggestion was not supported by the other Directors, is entirely inaccurate.
38. On the contrary, it was Dr. Ho who first suggested that the Company engage an external consultant to undertake investigations. Further, Dr. Ho, Mr. Yeo and Mr. Cheong, who were all members of the ARC continued to push for the appointment of the external investigator and took steps to ensure that there was proper oversight of the investigations through the setting up of the COI. Further, despite indicating that she wished to be part of the COI, Ms. Chen has not contributed to the same in any meaningful way.

IV. APPOINTMENT OF GROUP CEO

39. The allegation in statement 1(d) of Appendix A to the Requisition Notice that the majority of the Board had forcefully "*pushed through*" the appointment of Mr. Ivan Yiu as Group CEO is entirely inaccurate from the actual events that transpired.

40. For clarity, we set out in detail a chronology of events that led to the appointment of Mr. Ivan Yiu:
- (a) First, the former Group CEO, Ms. Tan Poh Lan (“**Ms. Tan**”), tendered her resignation on 1 October 2023, giving 3 months’ notice. Her last day with the Company was to be at the end of December 2023. Sometime around 24 October 2023, Ms. Tan’s last day with the Company was extended to 31 March 2024 as the Company was concerned that it had yet to identify a suitable candidate to take over Ms. Tan’s role as Group CEO.
 - (b) In an email to the Board dated 20 October 2023, the then Chairman of the Board Mr. Joseph Wong stated that he was “*incline(d) to appoint an external recruiting agency to source and select suitable CEO candidates for Board review. Should you have any suitable candidates or other thoughts, please share with the Board*”.
 - (c) In an email dated 8 November 2023, the Company’s Organisational Development Director, Ms. Stella Lee informed the Board that her department had “*touched base with some of the recruiters and the search fees quoted ranging from 25% to 27% of the GCEO’s annual package. If we use Poh Lan’s current package as a benchmark, the estimate recruitment fees will be SGD160,000 (using 25%)...*” Further, the external recruitment agencies required the Company to enter into a retainer contract before they deployed resources into the search process.
 - (d) Before incurring the significant costs of engaging a recruitment agency, it was decided that the Board (including NJXJK’s nominee Directors) should first provide their recommended candidates for consideration.
 - (e) On 4 December 2023, Mr. Chow Wai Leong (“**Mr. Chow**”) recommended the appointment of Mr. Ivan Yiu as Group CEO. Mr. Ivan Yiu was the brother of another Board member, Mr. Yiu Ming Yiu, who is a nominee Director of Transglobal Group (International) Limited (“**Transglobal**”).
 - (f) On 11 December 2023, the Nominating Committee (“**NC**”) (comprising Mr. Yeo, Mr. Cheong and Mr. Zhai, one of NJXJK’s Nominee Directors) interviewed Mr. Ivan Yiu. It was unanimously agreed by all members of the NC (including Mr. Zhai) that Mr. Ivan Yiu was a suitable candidate for the position of Group CEO.
 - (g) On 11 December 2023, the NC submitted a report to the Board summarizing its interview with Mr. Ivan Yiu and setting out its recommendation to place Mr. Ivan Yiu’s suitability for determination by the Board.
 - (h) At this juncture, Mr. Ivan Yiu was the sole candidate recommended for the role of Group CEO, whose curriculum vitae (“**CV**”) had been submitted for the Board’s consideration.
 - (i) The Board therefore deliberated the NC’s recommendation at a meeting on 14 December 2023 (the “**Appointment Meeting**”). At the Appointment Meeting, all Board Members including Ms. Chen and Mr. Zhai (with the exception of Mr. Yiu Ming Yiu and Mr. Joseph Wong, who abstained from voting) approved the appointment of Mr. Ivan Yiu as Group CEO. This decision was recorded in the minutes of the meeting and the video recording of the meeting.
 - (j) Although Ms. Chen did not object to Mr. Ivan Yiu’s appointment as Group CEO during the Appointment Meeting, she informed the Board that she wished to seek legal advice on whether Mr. Ivan Yiu should also be appointed as an Executive Director. However, Ms. Chen did not follow up with the Board on the outcome of the legal advice obtained, despite being sent multiple email reminders to do so, including by way of emails from Mr. Joseph Wong to both Ms. Chen and Mr. Zhai on 15 December 2023, and again on 2 January 2024.
 - (k) Meanwhile, given the Board’s approval to proceed with the appointment of Mr. Ivan Yiu, the Remuneration Committee (“**RC**”) proceeded to deliberate on the proposed Service Agreement and the remuneration terms for Mr. Ivan Yiu.

- (l) During the RC meeting held on 5 January 2024, Ms. Chen (who attended as member of the RC) stated for the first time that she and Mr. Zhai (both nominees of NJXJK) did not approve the appointment of Mr. Ivan Yiu as the Group CEO, and that she intended to put forth her candidate, a Mr. Liu Guojun (“**Mr. Liu**”), for the position instead. This was despite both of them having approved of Mr. Ivan Yiu’s appointment during the Appointment Meeting. Ms. Chen claimed that Mr. Liu was a more suitable candidate as he is currently the CEO of another cord blood bank operator listed in China, Shangdong Qilu Stem Cell Engineering Co Ltd.
 - (m) The RC informed Ms. Chen that she had to submit Mr. Liu’s CV for the NC’s review, emphasizing the importance of adhering to due process in the evaluation of her candidate.
 - (n) In the meantime, as the RC were already meeting to deliberate the terms of Mr. Ivan Yiu’s appointment, the RC proceeded (at the meeting on 5 January 2024) to consider and approve Mr. Ivan Yiu’s service agreement and remuneration terms, pending receipt of Mr. Liu’s CV. Ms. Chen elected to abstain from voting on these issues.
 - (o) On 9 January 2024, Mr. Joseph Wong updated the Board on the progress of the Company’s search for candidates for the Group CEO position via several recruitment agencies, which had not yielded any results thus far. However, as the Board was already considering the appointment of Mr. Ivan Yiu, Mr. Joseph Wong informed the Board that he had instructed Ms. Stella Lee to pause the engagement with the recruitment agencies.
 - (p) Mr. Joseph Wong also sent an email dated 16 January 2024 to remind Ms. Chen to submit Mr. Liu’s CV by 23 January 2024. Mr. Joseph Wong highlighted to Ms. Chen that given Ms. Tan Poh Lan’s imminent departure on 31 March 2024, it was imperative that a replacement Group CEO be confirmed as soon as possible to ensure a smooth transition.
 - (q) Despite the reminder, Ms. Chen did not submit Mr. Liu’s CV by 23 January 2024 or at any time thereafter.
 - (r) Further, to ensure that proper processes were followed in the selection and appointment of the Group CEO, the Board sought advice from the Company’s corporate secretary, Tricor Singapore Pte Ltd and its legal advisors, WongPartnership LLP (“**WongP**”) on whether due process had been followed in the NC, RC and Board meetings.
 - (s) On 17 January 2024, the Board received an email from WongP, confirming that due process had been followed in the NC, RC and Board meetings, on the basis that all the quorum requirements were met and that the minutes reflect the same.
 - (t) Given that there were no other available candidates, the Board proceeded to finalize the terms of Mr. Ivan Yiu’s appointment. However, just one day before Mr. Ivan Yiu’s appointment as Group CEO was due to be announced, Ms. Chen abruptly asserted, in an email dated 28 February 2024, that she and Mr. Zhai had expressed their reservations on the appointment of Mr. Ivan Yiu and had abstained from voting in this regard. However, this does not accord with the minutes of the Appointment Meeting on 14 December 2023, at which Ms. Chen had only expressed that she wished to seek legal advice on Mr. Ivan Yiu’s appointment as an Executive Director.
41. From the above sequence of events, it is clear that the Board, including Dr. Ho, Mr. Yeo and Mr. Cheong were open to and had explored conducting an executive search to identify a suitable candidate. However, significant costs had to be incurred to do so and the entire Board reasonably decided to try to identify a suitable candidate using their own efforts.
42. Adopting this approach, which was not objected to by Ms. Chen and Mr. Zhai, Mr. Ivan Yiu was recommended and ultimately appointed after an interview by the NC and due deliberations having been undertaken by the RC and the Board. Due process was followed, with the entire process taking almost 3 months – from Mr. Ivan Yiu’s nomination on 4 December 2023 to the announcement of his appointment on 29 February 2024.

43. It is highlighted that Ms. Chen had every opportunity to put forward her own candidate, and despite reminders to her to submit the CV of her candidate, she did not do so for reasons best known to her. Given the impending departure of Ms. Tan, the Board could not continue to delay the appointment of a new Group CEO especially as Mr. Ivan Yiu was a suitable candidate.
44. Accordingly, NJXJK's assertion at Statement 1(d) of Appendix A to the Requisition Notice that the majority of the Board had "*pushed through*" the appointment of Mr. Ivan Yiu is incorrect.
45. Further, it cannot be said that Mr. Ivan Yiu lacked the necessary qualifications, expertise and experience to assume the duties of a Group CEO. Before his appointment as the Company's Group CEO, Mr. Ivan Yiu was an executive Director of TransGlobal Group's family office division in Hong Kong. He had also held executive positions at Popular Holdings, Sichuan Chengmian Expressway and Hebei Shitai Expressway. He also served as investment manager at Macquarie Infrastructure and Real Assets.
46. The basis of the NC's assessment that Mr. Ivan Yiu was able to assume the role has also been set out in the Company's announcement dated 29 February 2024, namely:
 - (a) the NC was of the view that Mr. Ivan Yiu had taken the initiative to understand the issues that the Company was currently facing and was prepared to join the Company on short notice to take on a full-time leadership role in navigating the actions required by the Company to complete the potential areas of non-compliance that the MOH had identified based on its inspections;
 - (b) Mr. Ivan Yiu had also taken the initiative to visit the Company's offices in Singapore and Hong Kong to better understand the Company's business;
 - (c) Mr. Ivan Yiu had conveyed that he was aware that he needed to work closely with the Board and that he would be transparent in escalating matters to the Board if he came to be aware of any governance gaps in the Company; and
 - (d) Given the ongoing negative publicity, the NC had assessed that it may be difficult to find a more experienced candidate to assume the role of Group CEO. Mr. Ivan Yiu had also shown that he had an interest in committing and investing his time to sort out the ongoing challenges faced by the Company and to bring back the confidence of shareholders and stakeholders in the Company.
 - (e) Further, Mr. Ivan Yiu has a strong background in finance and investment management and has been instrumental in evaluating investment opportunities, managing portfolio assets, and driving strategic growth initiatives, and has held executive positions at various companies prior to his appointment.
47. Ultimately, while Mr. Ivan Yiu may not have been NJXJK's preferred candidate, his appointment was properly deliberated and confirmed by the Board and should raise no cause for complaint nor justify the removal of Dr. Ho, Mr. Yeo and Mr. Cheong as Directors of the Company.

V. NJXJK'S NOMINATION OF DIRECTORS

48. In contrast to Dr. Ho, Mr. Yeo and Mr. Cheong's demonstrated efforts (having spent 184.5 man days or 1,476 man hours) at resolving the ongoing crisis, Ms. Chen and Mr. Zhai does not appear to have made equivalent tangible contributions towards the same.
49. Although Ms. Chen had offered to bring in Chinese experts during an MOH meeting on 22 January 2024 to "*support (the Company's) rectification plans*", the Company has yet to receive any tangible support from Ms. Chen or Mr. Zhai; the technical expertise and consultancy purportedly offered to help stabilize the Company's operations have also not materialized.
50. It is also readily apparent from the Statement 1(f) of Appendix A to the Requisition Notice that the Proposed Resolutions will, in effect, allow NJXJK control over both the Board and the Company's

management. Such a move appears to prioritize NJXJK's interests over those of the Company as a whole.

51. It is worthy to note that Ms. Chen's proposed Group CEO, Mr. Liu is the CEO of a competitor cord blood bank operator listed in China, Shangdong Qilu Stem Cell Engineering Co Ltd ("**Shandong Qilu**"). Not surprisingly, NJXJK has now disclosed in the Requisition Notice that they have a majority stake in Shandong Qilu. Having failed in their attempt to engage a Group CEO that represents NJXJK's interests, they now seek to remove a majority of Independent Directors who are not nominees of NJXJK, and who can be counted on to independently protect the Company's interests.
52. Removing Dr. Ho, Mr. Yeo and Mr. Cheong, and replacing them with the proposed slate of new directors (the "**Proposed Directors**") will not serve the Company's interests. This is because the Proposed Directors lack the relevant knowledge of the local healthcare regulatory landscape and of the Company itself, to lead the Company through this crisis. They all also appear to be based overseas. At this critical juncture, what the Company needs is a Board that is familiar with the Company's operations and the local regulatory environment, and who are based in Singapore.
53. In contrast, while Dr. Xu Tianhong has experience leading biotechnology and healthcare-related venture capital firms, and is trained as a medical doctor, based on his profile that was provided in the First Requisition Notice, he does not appear to be based in Singapore, nor does he have any experience managing any Singapore company, much less a Singapore listed company. As such, it is questionable how familiar he will be with the healthcare and securities regulatory environment in Singapore, as well as the local company culture, all of which are critical skillsets that will be required at this juncture.
54. The same concerns are present, in varying degrees, with the other two Proposed Directors.
55. Dato' Dr. Teo Tong Kooi, based on his LinkedIn profile, appears to be based in Beijing at present. While he does have some history of having managed Singapore companies, his management experience does not appear to relate to the healthcare sector. We note that he is not a medical doctor either – his doctorate is in professional studies from Fordham University jointly with Peking University.
56. Finally, Mr. Cai Yong has neither medical or healthcare sector experience nor any relevant management experience leading Singapore companies. He also appears to be based in China.
57. In contrast, Dr. Ho, Mr. Yeo and Mr. Cheong are all based in Singapore, have served as the Company's Directors for a number of years, and all have significant relevant managerial experience in the healthcare sector. It cannot be disputed that in comparison, they are best placed to continue assisting the Company in facing its current challenges.

VI. CONCLUSION

58. It is concerning to note that in its attempt to oust Dr. Ho, Mr. Yeo and Mr. Cheong from the Board, NJXJK has made several inaccurate statements in the Requisition Notice that is clearly calculated to sway members' votes in its favor. Upon objective scrutiny, the facts show that Dr. Ho, Mr. Yeo and Mr. Cheong have diligently addressed the challenges in the Company's best interests, focused on restoring the Company's reputation and stability, prioritizing the collective interests of the Company and its members, not merely a subset of shareholders.
59. At this critical juncture, the priority is to maintain a strong, cohesive leadership that can guide the Company through the present hardships and ready itself for the next chapter. We therefore urge all members to consider the Proposed Resolutions with care, based on thoughtful analysis and strategic vision. Dr. Ho, Mr. Yeo and Mr. Cheong embody a stabilizing force to guide the Company through these tumultuous times.

60. Thank you for your kind attention to our representations.

Best Regards,

DR. HO CHOON HOU
MR. YEO HWEE TIONG
MR. CHEONG TUCK YAN TITUS JIM

APPENDIX E

**INFORMATION RELATING TO THE PROPOSED NEW DIRECTORS
(i) Information relating to Mr Cai**

APPENDIX 7.4.1 – ANNOUNCEMENT OF APPOINTMENT

Date Of Appointment	
Date of last re-appointment (if applicable)	Not applicable
Name Of Person	Cai, Yong
Age	43
Country Of Principal Residence	People's Republic of China
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Appointment as approved by shareholders at [the extraordinary general meeting held on _____ pursuant to Section 176 of the Companies Act 1967 of Singapore] OR [the annual general meeting held on _____ pursuant to Section 183 of the Companies Act 1967 of Singapore].
Whether appointment is executive, and if so, the area of responsibility	Non-Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director
Professional Qualifications	Bachelor of Accounting, Renmin University of China, China – 2003 Master's Degree, Tsinghua University School of Economics and Management, China– 2015 Doctoral Degree, Department of History at Peking University, China – 2023
Working experience and occupation(s) during the past 10 years	- 2020 to present – Chairman and Executive Director - Beijing Shan Shi Investment Management Company - 2019 to present – Executive Director - Beijing Leading Unlimited Technology Co., Ltd. - 2019 to present – Executive Director - Beijing Happy Agan Health Technology Co., Ltd. - 2018 to 2020 – Managing Partner, Unicom Kaixing Fund - 2017 to 2018 – Fund Manager, China National Nuclear Corporation

	- 2014 to 2016 – Treasury Director, Financing General Manager and Vice President of Financial Services, Digital China Holdings Limited and Digital China Group Limited
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes / No

Other Principal Commitments* including Directorships#

* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance (as from time to time amended, modified or supplemented).

These fields are not applicable for announcements of appointments pursuant to Rule 704(9) of the SGX-ST Listing Manual

Past (for the last 5 years)	- 2018 to 2020 – Managing Partner, Unicom Kaixing Fund
Present	- 2020 to present – Chairman and Executive Director - Beijing Shan Shi Investment Management Company - 2019 to present – Executive Director - Beijing Leading Unlimited Technology Co., Ltd. - 2019 to present – Executive Director - Beijing Happy Agan Health Technology Co., Ltd.

Information Required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	Yes / No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes / No
(c) Whether there is any unsatisfied judgment against him?	Yes / No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	Yes / No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	Yes / No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	Yes / No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	Yes / No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	Yes / No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	Yes / No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of –	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes / No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	Yes / No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	Yes / No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes / No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes / No
<p><u>Information Required</u></p> <p>Disclosure applicable to the appointment of Director only.</p>	
Any prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited?	Yes / No
If yes, please provide details of prior experience.	Not applicable.
If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.	Not applicable.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable.

(ii) Information relating to Dato' Dr Teo

APPENDIX 7.4.1 – ANNOUNCEMENT OF APPOINTMENT

Date Of Appointment	
Date of last re-appointment (if applicable)	Not applicable
Name Of Person	Teo Tong Kooi
Age	67
Country Of Principal Residence	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Appointment as approved by shareholders at [the extraordinary general meeting held on _____ pursuant to Section 176 of the Companies Act 1967 of Singapore] <u>OR</u> [the annual general meeting held on _____ pursuant to Section 183 of the Companies Act 1967 of Singapore].
Whether appointment is executive, and if so, the area of responsibility	Non-Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director
Professional Qualifications	B.Sc. in Marketing Management, Golden Gate University, San Francisco, California, USA - 1983 Master of Business Administration, Golden Gate University, San Francisco, California, USA - 1985 Stanford Executive Programme, Graduate School of Business, Stanford University, California, USA - 2002 Doctor of Professional Studies in Business, jointly offered by National School of Development, Peking University & Gabelli School of Business, New York Fordham University - 2019
Working experience and occupation(s) during the past 10 years	March 2018 – present: Chief Executive Officer - DPS Corporate Advisory Company Limited March 2018 – present: Independent Director - UOB Kay Hian Securities (M) Sdn Bhd March 2018 – present: Independent Director - China Automative Systems, Inc.

	September 2014 – February 2018: Managing Director, Guoco Investment (China) Ltd., Hong Kong, and concurrently, Director/Legal Representative of Guocoland China Ltd. July 2012 – August 2014: Group Managing Director - Guocoland (China) Ltd.
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes / No

Other Principal Commitments* including Directorships#

* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance (as from time to time amended, modified or supplemented).

These fields are not applicable for announcements of appointments pursuant to Rule 704(9) of the SGX-ST Listing Manual

Past (for the last 5 years)	Nil
Present	March 2018 – present: Chief Executive Officer - DPS Corporate Advisory Company Limited March 2018 – present: Independent Director - UOB Kay Hian Securities (M) Sdn Bhd March 2018 – present: Independent Director - China Automative Systems, Inc.

Information Required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a	Yes / No
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<p>partner or at any time within 2 years from the date he ceased to be a partner?</p>	
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	<p>Yes / No</p>
<p>(c) Whether there is any unsatisfied judgment against him?</p>	<p>Yes / No</p>
<p>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>	<p>Yes / No</p>
<p>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p>	<p>Yes / No</p>
<p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	<p>Yes / No</p>

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	Yes / No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	Yes / No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	Yes / No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of –	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes / No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	Yes / No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	Yes / No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes / No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes / No
<p><u>Information Required</u></p> <p>Disclosure applicable to the appointment of Director only.</p>	
Any prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited?	Yes / No
If yes, please provide details of prior experience.	Not applicable.
If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.	Not applicable.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable.

(iii) Information relating to Dr Xu

APPENDIX 7.4.1 – ANNOUNCEMENT OF APPOINTMENT

Date Of Appointment	
Date of last re-appointment (if applicable)	Not applicable
Name Of Person	Xu, Tianhong
Age	47
Country Of Principal Residence	People's Republic of China
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Appointment as approved by shareholders at [the extraordinary general meeting held on _____ pursuant to Section 176 of the Companies Act 1967 of Singapore] <u>OR</u> [the annual general meeting held on _____ pursuant to Section 183 of the Companies Act 1967 of Singapore].
Whether appointment is executive, and if so, the area of responsibility	Non-Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director
Professional Qualifications	M.D. and M.S., Fudan University, Shanghai, China - 1999 Ph.D. in Molecular and Human Genetics, Baylor College of Medicine, Texas, United States of America - 2006
Working experience and occupation(s) during the past 10 years	- 2021 – present: Chief Executive Officer, Base Therapeutics Group Holding Limited - 2015 – present: Partner, Virtus Inspire Ventures - 2014 – 2015: Partner, WI Harper Group
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes / No
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Other Principal Commitments* including Directorships#

* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance (as from time to time amended, modified or supplemented).

These fields are not applicable for announcements of appointments pursuant to Rule 704(9) of the SGX-ST Listing Manual

Past (for the last 5 years)	Nil
Present	<ul style="list-style-type: none"> - 2021 – present: Chief Executive Officer, Base Therapeutics Group Holding Limited - 2015 – present: Partner, Virtus Inspire Ventures - 2018 – present: Board Member, Tactiva Inc. - 2017 – present: Board Member, Embolx Inc. - 2019 – present: Board Member, Triarm Inc.

Information Required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, general manager or other officer of equivalent rank.

If the answer to any question is "yes", full details must be given.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	Yes / No
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(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes / No
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(c) Whether there is any unsatisfied judgment against him?	Yes / No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	Yes / No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	Yes / No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	Yes / No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	Yes / No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	Yes / No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	Yes / No
(j) Whether he has ever, to his knowledge, been concerned with the management or	

conduct, in Singapore or elsewhere, of the affairs of –	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes / No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	Yes / No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	Yes / No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes / No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes / No
<u>Information Required</u>	
Disclosure applicable to the appointment of Director only.	
Any prior experience as a director of an issuer listed on the Singapore Exchange Securities Trading Limited?	Yes / No
If yes, please provide details of prior experience.	Not applicable.
If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.	Not applicable.

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable.
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BIOGRAPHICAL AND BACKGROUND INFORMATION OF DR HO AND MR WONG

BOARD OF DIRECTORS



DR HO CHOON HOU
*Acting Chairman, Non-Independent
 Non-Executive Director*

Dr Ho Choon Hou was first appointed as a Director of the Company in June 2011 and was last re-elected on 28 April 2023. He was re-designated as Non-Independent Non-Executive Director with effect from 1 December 2021. Following the re-designation, Dr Ho took on the position of Vice Chairman of the Board. With effect from 29 February 2024, Dr Ho was appointed as Acting Chairman of the Board until the appointment of a new Chairman of the Board.

Dr Ho is the Managing Director of Southern Capital Group Limited, where he is responsible for the origination and execution of investments. He is also the Independent Director of Advanced Holdings Limited, Vividthree Holdings Ltd. and Mclean Berhad.

Dr Ho holds a Bachelor of Medicine and Bachelor of Surgery (Honours) from the University of Sheffield, as well as a Master of Medicine (Surgery) from the National University of Singapore and a Master of Business Administration (Honours) from the University of Chicago (Graduate School of Business).



MR JOSEPH WONG WAI LEUNG
Independent Director

Mr Joseph Wong Wai Leung was appointed as an Independent Director of the Company on 23 September 2014 and was last re-elected on 29 April 2022. He was re-designated as Chairman of the Board on 1 December 2021, and stepped down as Chairman of the Board with effect from 28 February 2024. Mr Wong will remain an Independent Director of the Company.

Mr Wong has a wealth of experience in the financial services industry. He started his career at Big Four auditing firms, PricewaterhouseCoopers and Deloitte Touche Tohmatsu, Hong Kong ("Deloitte"). At Deloitte, he was engaged in a wide spectrum of business domains, including initial public offerings, taxation, and asset protection plans for high-net-worth individuals. Subsequently, he worked at Credit Agricole (Suisse), Hong Kong, where he advised clients on wealth management.

Mr Wong holds a Bachelor of Commerce from the University of Calgary in Alberta, Canada.



BOARD OF DIRECTORS



MR YEO HWEE TIONG
Independent Director

Mr Yeo Hwee Tiong was appointed as an Independent Director of the Company on 22 May 2018 and was last re-elected on 28 April 2023.

Mr Yeo has more than 28 years in the healthcare and project management industry and has been involved in the pre-development and planning, construction, project management, hospital management and restructuring of hospitals in Singapore, Malaysia, Myanmar and Vietnam. Mr Yeo was instrumental in the restructuring and turning around of three hospitals in Singapore and Malaysia. Of these, he listed two in Singapore. Mr Yeo also has experience in Vietnam, taking a greenfield hospital project from inception to completion and into hospital management. In the project management sector, Mr Yeo has been involved at a senior level in Singapore, India, Vietnam and New Zealand where he project-managed large office complexes, air terminals, industrial park, microwave tower, medical centres and hospitals. Prior to his current portfolio, Mr Yeo held positions as the Group Chief Executive Officer with Singapore Women's & Children's Medical Group Pte Ltd, Principal with KPMG, Deal Advisory, Healthcare (Singapore and Asia Pacific) and also the Group Chief Executive Officer with Thomson Medical Centre Ltd.

Mr Yeo obtained his Bachelor of Science in Building from Heriot-Watt University, Edinburgh, United Kingdom. He also holds a Master of Science (Project Management) from the National University of Singapore.



MR CHEONG TUCK YAN TITUS JIM
Independent Director

Mr Titus Cheong was appointed as an Independent Director of the Company on 1 December 2021 and was last re-elected on 29 April 2022.

Mr Cheong was most recently the Chief Financial Officer of Pasture Holdings Ltd, a global pharmaceutical and medical supplies company, which he helped to list on the Singapore Exchange Catalist in 2023. Prior to this, Mr Cheong served as the Board Advisor and Chief Financial Officer of the Tuck Lee family from 2017 to 2020. The family has businesses in the FMCG cold chain industry in Singapore, China and Malaysia, including manufacturing, warehousing, logistics, F&B distribution and other FMCG products. He also served as interim CFO for JCS Biotech, a hospital disinfectant company and BBD-Ozonator, a hospital waste-to-energy recycling company. He formerly served as the Director of the Programs Oversight Committee and Co-Chair of the Investment Committee at the Singapore International Foundation, where he supported healthcare programmes and managed funds and endowments ranging from US\$33M to \$150M for them and for other foundations as well. Mr Cheong is a seasoned corporate advisor with expertise in corporate turnaround, M&A, corporate finance, and business and IT strategy. He has previously held positions such as Managing Director of Renoir Consulting, Senior Vice President of Singapore Medical Group, Foundation Secretary of Putera Sampoerna Foundation in Indonesia, Regional Director of KPMG Consulting and Regional Director of Hewlett Packard.

Mr Cheong is an Associate Member of the Singapore Institute of Directors. He graduated from the University of Toronto, Canada, with a Bachelor's degree, specialising in finance and economics. He is trained in Six Sigma project management and Design Thinking. He also earned a certificate in Social Leadership from the NVPC-run Harvard Kennedy School.

BIOGRAPHICAL AND BACKGROUND INFORMATION OF MR ZHAI

BOARD OF DIRECTORS

**MR ZHAI LINGYUN***Non-Independent Non-Executive Director*

Mr Zhai Lingyun was appointed as a Non-Independent Non-Executive Director of the company on 12 December 2019 and last re-elected on 28 April 2023.

Mr Zhai is currently the Chairman of Nanjing Xinjiekou Department Store Co., Ltd. He is also the Chairman of Dendreon Pharmaceuticals LLC, an immunotherapy company based in California, and Shandong Cord Blood Bank, a cord blood stem cell preservation company based in China.

Prior to his current portfolio, Mr Zhai was General Manager of Anhui Branch of Ping An Annuity Insurance Company of China, Ltd for six years. Subsequently, he joined Anhui Xinhua Distribution (Group) Holding Co., Ltd as Deputy General Manager. During his six-year stint overseeing and managing this traditional large-scale state-owned group in culture and media, he reformed the entire management system, revitalised its business and regained its market position.

In his last position in the Group, he served as Vice Chairman and General Manager of Anhui Xinhua Media Co., Ltd., a holding company listed on Shanghai Stock Exchange ("SSE") where the company achieved remarkable gains in market capitalisation under his stewardship.

Mr Zhai holds a Certificate in Economics from Anhui Investment Management Institute. He also obtained his MBA in Financial Management from University of Luton, United Kingdom. In addition, he was accredited as Senior Economist by the Personnel Department of Anhui Province, China and awarded a Certificate of Advanced Management Programme from China Europe International Business School (CEIBS), China.