

CIRCULAR DATED 10 APRIL 2019

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISOR OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your ordinary shares in the capital of Clearbridge Health Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Approval in-principle granted by the SGX-ST to the Company for the listing of and quotation for the Conversion Shares (as defined herein) is not to be taken as an indication of the merits of the Conversion Shares, the Subscription Agreement (as defined herein), the Company, its subsidiaries and their securities.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



## **CLEARBRIDGE HEALTH LIMITED**

(Company Registration No. 201001436C)  
(Incorporated in the Republic of Singapore)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED SUBSCRIPTION OF S\$1.0 MILLION AND S\$0.5 MILLION IN PRINCIPAL AMOUNTS OF 7.0% CONVERTIBLE BONDS DUE 2022 WITH AN INITIAL CONVERSION PRICE OF S\$0.28 CONVERTIBLE INTO FULLY PAID-UP NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “SERIES 2 CONVERTIBLE BONDS”) BY YEE PINH JEREMY AND CHEN JOHNSON RESPECTIVELY; AND**
- (2) THE PROPOSED ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO THE SERIES 2 SUBSCRIBERS (AS DEFINED HEREIN), UPON CONVERSION OF THE SERIES 2 CONVERTIBLE BONDS.**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of proxy form	:	22 April 2019 at 12.00 noon
Date and time of extraordinary general meeting	:	25 April 2019 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be convened on the same day and at the same place)
Place of extraordinary general meeting	:	37 Jalan Pemimpin #07-13 Mapex Singapore 577177

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## DEFINITIONS

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For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>“Board”</b>	:	The board of Directors as at the date of this Circular
<b>“Bondholder”</b>	:	The person in whose name a Series 2 Convertible Bond is registered on the Company’s register of bondholders
<b>“Catalist Rules”</b>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended or modified from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CEO”</b>	:	Chief Executive Officer
<b>“Circular”</b>	:	This circular to Shareholders dated 10 April 2019
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<b>“Company”</b>	:	Clearbridge Health Limited
<b>“Conditions Precedent”</b>	:	Has the meaning ascribed to it in paragraph 3.2 of this Circular
<b>“Constitution”</b>	:	The constitution of the Company as amended, modified or supplemented from time to time
<b>“Controlling Shareholder”</b>	:	A person:  (a) who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) who in fact exercises control over the Company
<b>“Conversion Price”</b>	:	The price at which Shares will be issued upon conversion of the Series 2 Convertible Bonds will initially be S\$0.28, but will be subject to adjustment in the manner provided in the Terms and Conditions
<b>“Conversion Shares”</b>	:	Series 1 Conversion Shares and Series 2 Conversion Shares
<b>“Convertible Bonds”</b>	:	Series 1 Convertible Bonds and Series 2 Convertible Bonds

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## DEFINITIONS

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<b>“Directors”</b>	:	The directors of the Company, as at the date of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 25 April 2019, notice of which is set out on pages 33 to 35 of this Circular
<b>“Enlarged Share Capital”</b>	:	The enlarged share capital of the Company comprising 528,596,416 Shares on a fully-diluted basis, assuming: <ul style="list-style-type: none"><li>(i) the full conversion of S\$9.5 million in principal amount of Series 1 Convertible Bonds at the initial conversion price of S\$0.28 and the issuance of the 33,928,572 Series 1 Conversion Shares; and</li><li>(ii) the full conversion of S\$1.5 million in principal amount of Series 2 Convertible Bonds at the initial Conversion Price of S\$0.28 and the issuance of 5,357,142 Series 2 Conversion Shares</li></ul>
<b>“FY”</b>	:	Financial year ended 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Independent Shareholders”</b>	:	Shareholders other than the Series 2 Subscribers and their respective associates
<b>“Issue Date”</b>	:	The date of issue of the Series 2 Convertible Bonds
<b>“Latest Practicable Date”</b>	:	19 March 2019, being the latest practicable date prior to the printing of this Circular
<b>“Maturity Date”</b>	:	Has the meaning ascribed to it in paragraph 3.1 of this Circular
<b>“Net Proceeds”</b>	:	Has the meaning ascribed to it in paragraph 3.7 of this Circular
<b>“Notice of EGM”</b>	:	Notice of EGM set out in pages 33 to 35 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“PSP”</b>	:	The performance share plan adopted by the Company on 20 November 2017
<b>“Proposed Series 2 Convertible Bonds Issue”</b>	:	The proposed issue of Series 2 Convertible Bonds to the Series 2 Subscribers pursuant to the Subscription Agreement

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## DEFINITIONS

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<b>“Proposed Transactions”</b>	:	The Proposed Series 2 Convertible Bonds Issue and the proposed issue of Series 2 Conversion Shares collectively
<b>“Registration Date”</b>	:	The date on which a Bondholder is registered in the Company’s register of members pursuant to its exercise of the conversion rights attaching to the Series 2 Convertible Bonds and the subsequent conversion of the Series 2 Convertible Bonds into Series 2 Conversion Shares
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“Series 1 Convertible Bonds”</b>	:	S\$9.5 million in principal amount of 7.0% convertible bonds due 2022 issued by the Company to the Series 1 Subscribers on 8 March 2019, with an initial conversion price of S\$0.28
<b>“Series 1 Conversion Shares”</b>	:	Up to 33,928,572 new Shares to be allotted and issued by the Company, upon conversion of the Series 1 Convertible Bonds and such other new Shares which may be issued pursuant to any adjustments in the conversion price of the Series 1 Convertible Bonds in accordance with the Terms and Conditions (CB1)
<b>“Series 1 Subscribers”</b>	:	The subscribers of the Series 1 Convertible Bonds
<b>“Series 2 Conversion Shares”</b>	:	Up to 5,357,142 new Shares to be allotted and issued by the Company, upon conversion of the Series 2 Convertible Bonds and such other new Shares which may be issued pursuant to any adjustments in the Conversion Price of the Series 2 Convertible Bonds in accordance with the Terms and Conditions
<b>“Series 2 Subscribers”</b>	:	Yee Pinh Jeremy and Chen Johnson
<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
<b>“SFRS”</b>	:	Singapore Financial Reporting Standards
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares

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## DEFINITIONS

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<b>“Shares”</b>	:	Issued ordinary shares in the capital of the Company (excluding treasury shares)
<b>“Share Transfer Agent”</b>	:	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)
<b>“SIC”</b>	:	The Securities Industry Council of Singapore
<b>“Subscription Agreement”</b>	:	The subscription agreement dated 31 January 2019 between the Company and, <i>inter alios</i> , the Series 2 Subscribers pursuant to which the Company has agreed to issue, and the Series 2 Subscribers have agreed to subscribe for the Series 2 Convertible Bonds on the terms and conditions set out therein
<b>“Substantial Shareholder”</b>	:	A person who has an interest in not less than 5% of the total votes attached to all voting Shares (excluding treasury shares) in the Company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“Terms and Conditions”</b>	:	The terms and conditions of the Series 2 Convertible Bonds
<b>“Terms and Conditions (CB1)”</b>	:	The terms and conditions of the Series 1 Convertible Bonds
<b>“Undertaking”</b>	:	Has the meaning ascribed to it in paragraph 3.1 of this Circular
<b>“%”</b>	:	Percentage or per centum

The expressions **“associate”**, **“associated company”**, **“related entity”**, **“related corporation”** and **“subsidiary”** shall have the meanings ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Companies Act and the Catalist Rules.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

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## **DEFINITIONS**

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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 or term defined under the Companies Act, the SFA, the Catalist Rules or any modification thereof and used in this Circular shall have the same meaning assigned to it thereunder, as the case may be, unless otherwise provided.

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

Any discrepancies in tables included herein (if any) between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.



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## LETTER TO SHAREHOLDERS

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### CLEARBRIDGE HEALTH LIMITED

(Company Registration No. 201001436C)  
(Incorporated in the Republic of Singapore)

#### Directors

Chen Johnson (Non-Executive Non-Independent Chairman)  
Yee Pinh Jeremy (Executive Director and CEO)  
Andrew John Lord (Lead Independent Director)  
Mark Benedict Ryan (Independent Director)  
Tan Soon Liang (Chen Shunliang) (Independent Director)  
Mah How Soon (Ma Haoshun) (Independent Director)

#### Registered Office

37 Jalan Pemimpin  
#08-05 Mapex  
Singapore 577177

Date: 10 April 2019

To: The Shareholders of Clearbridge Health Limited

Dear Sir/Madam

- (1) **THE PROPOSED SUBSCRIPTION OF S\$1.0 MILLION AND S\$0.5 MILLION IN PRINCIPAL AMOUNTS OF 7.0% CONVERTIBLE BONDS DUE 2022 WITH AN INITIAL CONVERSION PRICE OF S\$0.28 CONVERTIBLE INTO FULLY PAID-UP NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY BY YEE PINH JEREMY AND CHEN JOHNSON RESPECTIVELY; AND**
- (2) **THE PROPOSED ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO THE SERIES 2 SUBSCRIBERS, UPON CONVERSION OF THE SERIES 2 CONVERTIBLE BONDS.**

#### 1. INTRODUCTION

The Board refers to the Company's announcements dated 31 January 2019, 8 February 2019 and 26 February 2019 (the "**Announcements**") in relation to, *inter alia*, the Proposed Series 2 Convertible Bonds Issue.

The purpose of this Circular is to provide Independent Shareholders with relevant information pertaining to and to seek the approval of Independent Shareholders for the Proposed Transactions at the EGM to be held at 37 Jalan Pemimpin, #07-13 Mapex, Singapore 577177 on 25 April 2019 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be convened on the same day and at the same place), the notice of which is attached to this Circular.

Pursuant to the Subscription Agreement, the Convertible Bonds will be issued in two separate series, with S\$9.5 million in principal amount of the Series 1 Convertible Bonds issued to the Series 1 Subscribers and S\$1.5 million in principal amount of the Series 2 Convertible Bonds to be issued to the Series 2 Subscribers, subject to the terms and conditions of the relevant Convertible Bonds. On 8 March 2019, the Company successfully completed the issuance of the Series 1 Convertible Bonds to the Series 1 Subscribers.

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## LETTER TO SHAREHOLDERS

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Under Rule 804 and Rule 812 of the Catalyst Rules, no director of an issuer, associate of the director or substantial shareholder may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in a general meeting have approved the specific allotment.

As such, approval of Independent Shareholders is to be sought at the EGM to be convened for the Proposed Transactions. If approved by Independent Shareholders, the Company may issue the Series 2 Convertible Bonds to the Series 2 Subscribers, with an initial Conversion Price of S\$0.28 per Series 2 Conversion Share as well as the Series 2 Conversion Shares upon conversion of the Series 2 Convertible Bonds.

### 2. RATIONALE FOR THE PROPOSED TRANSACTIONS

The Board is of the view that the issuance of the Convertible Bonds is beneficial to the Group as it will increase resources and working capital available to the Group for it to pursue acquisitions and/or business opportunities which will drive sales and enhance the Group's financial performance, as part of the management's strategy to achieve long-term growth and deliver shareholders value.

The Board is of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The Board is also of the opinion that, after taking into consideration the present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

### 3. PROPOSED TRANSACTIONS

#### 3.1. Principal Terms of the Proposed Series 2 Convertible Bonds Issue

The principal terms and conditions of the Series 2 Convertible Bonds are summarised as follows:

<b>Issue Size</b>	:	S\$1.5 million in aggregate principal amount of the Series 2 Convertible Bonds to be issued to the Series 2 Subscribers. S\$1.0 million in principal amount of the Series 2 Convertible Bonds will be issued to Yee Pinh Jeremy. S\$0.5 million in principal amount of the Series 2 Convertible Bonds will be issued to Chen Johnson.
<b>Conversion Price</b>	:	The price, at which each Series 2 Conversion Share shall be issued upon conversion shall initially be S\$0.28 per Series 2 Conversion Share, subject to any adjustment in accordance with the Terms and Conditions.
<b>Interest</b>	:	The Series 2 Convertible Bonds will bear interest at the rate of 7.0% per annum.
<b>Issue Price</b>	:	100% of the aggregate principal amount of the Series 2 Convertible Bonds.
<b>Maturity Date</b>	:	The date falling three years from the issue date of the Series 2 Convertible Bonds (the " <b>Maturity Date</b> ").

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## LETTER TO SHAREHOLDERS

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**Conversion Period** : Convertible at the option of the holder of the Series 2 Convertible Bonds, at any time on or after the Issue Date up to the close of business on the Maturity Date (both days inclusive) unless previously redeemed or purchased and cancelled or, if such Series 2 Convertible Bond shall have been called for redemption by the Company before the Maturity Date, then up to the close of business on a date no later than ten business days (in the place aforesaid) prior to the date fixed for redemption thereof.

**Status of the Series 2 Convertible Bonds** : The Series 2 Convertible Bonds will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, and rateably without any preference or priority among themselves.

The payment obligations of the Company under the Series 2 Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and at all times at least rank equally with all of its other present and future direct, unconditional, unsubordinated and unsecured obligations.

**Status of the Series 2 Conversion Shares** : The Series 2 Conversion Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions the record date for which precedes the relevant Registration Date.

“**record date**” means in relation to any dividends, rights, allotments or other distributions, the date on which Shareholders must be registered in order to participate in such dividends, rights, allotment or other distributions.

**Conversion Price Adjustments** : The Conversion Price of the Series 2 Convertible Bonds shall be subject to adjustments in relation to, *inter alia*, Share consolidation, subdivision or reclassification of Shares, capitalisation of profits or reserves, distributions, rights issues of Shares, options or other securities, issues at less than the Conversion Price of the Series 2 Convertible Bonds then in effect, issues at less than current market price of the Shares, modification of rights of conversion and other offers to Shareholders.

The Conversion Price of the Series 2 Convertible Bonds shall not be adjusted as a result of any issue of Shares by the Company pursuant to the PSP or any future performance share plan.

Please refer to Appendix 1 to this Circular for an extract of the conditions relating to adjustments to the Conversion Price of the Series 2 Convertible Bonds specified in the Terms and Conditions.

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## LETTER TO SHAREHOLDERS

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**Conversion Terms** : Bondholders have the right to convert any Series 2 Convertible Bond into validly issued and fully-paid Series 2 Conversion Shares in accordance with the Terms and Conditions.

The number of Series 2 Conversion Shares to be issued on the conversion of each Series 2 Convertible Bond will be determined by dividing the principal amount of each Series 2 Convertible Bond by the Conversion Price. If more than one Series 2 Convertible Bond held by the same Bondholder is converted at any one time by the same Bondholder, the number of Series 2 Conversion Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Series 2 Convertible Bonds to be converted.

**Redemption at Maturity** : Unless previously redeemed or converted, the Company will redeem each Series 2 Convertible Bond at the Maturity Date at a redemption price equal to (i) 120% of the outstanding principal amount, plus (ii) accrued and unpaid interest on the outstanding principal amount of the Series 2 Convertible Bonds.

**Redemption at the Option of the Company** : The Company may, on or at any time after the date falling 18 months after the Issue Date but not less than ten business days prior to the Maturity Date, on giving not less than 21 nor more than 60 days' notice to the Bondholders, redeem the Series 2 Convertible Bonds in whole or in part, at the Early Redemption Amount in cash on the date fixed for redemption (the "**Early Redemption Date**") in the manner set out in the Terms and Conditions.

**"Early Redemption Amount"** means the sum of:

- (i) the applicable Redemption Amount; and
- (ii) an amount equal to half of the interests that would have been payable under the Series 2 Convertible Bonds between the Early Redemption Date and the Maturity Date if the Series 2 Convertible Bonds were to be redeemed on the Maturity Date.

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## LETTER TO SHAREHOLDERS

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“Redemption Amount” shall be calculated on the basis set out in the table below:

The period within which the Early Redemption Date falls	Applicable Redemption Amount
The period commencing from (and including) the date falling 18 months after the Issue Date to (but excluding) the date falling 24 months after the Issue Date	An amount representing 109% of the aggregate principal amount of the Series 2 Convertible Bonds then outstanding together with unpaid accrued interest thereon
The period commencing from (and including) the date falling 24 months after the Issue Date to (but excluding) the date falling 30 months after the Issue Date	An amount representing 114.4% of the aggregate principal amount of the Series 2 Convertible Bonds then outstanding together with unpaid accrued interest thereon
The period commencing from (and including) the date falling 30 months after the Issue Date to (but excluding) the Maturity Date	An amount representing 120% of the aggregate principal amount of the Series 2 Convertible Bonds then outstanding together with unpaid accrued interest thereon

**Non-Transferability** : The Series 2 Convertible Bonds are non-transferable, save that they may be transferred to affiliates of the Bondholders with the prior written consent of the Company (“Permitted Transferees”).

Notwithstanding the foregoing, no transfer to a Permitted Transferee can be made and the Company reserves the right not to register the transfer unless the Permitted Transferee provides the Company with a representation and confirmation about itself regarding its compliance with all applicable laws, directives and notices pertaining to anti-money laundering and countering the financing of terrorism, its status under any sanctions or measures administered by the United States and its compliance with all applicable anticorruption laws to the satisfaction of the Company.

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## LETTER TO SHAREHOLDERS

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**Events of Default** : Upon the occurrence of any event of default specified in the Terms and Conditions, holders of at least 50.1% of the principal amount of the Series 2 Convertible Bonds then outstanding may, by notice given to the Company declare the Series 2 Convertible Bonds immediately due and payable whereupon the Series 2 Convertible Bonds shall become immediately due and payable and the Bondholder will have the right to require the Company to redeem all its outstanding Series 2 Convertible Bonds at a price equal to 100% of the outstanding principal amount plus accrued and unpaid interest.

Please refer to Appendix 2 to this Circular for an extract of the provisions relating to the events of default specified in the Terms and Conditions.

**Liquidation** : If the Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any material part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any material part of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of (or of a particular type of) the debts of the Company; an order is made or an effective resolution is passed for the winding-up, liquidation, dissolution or administration of the Company, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations (except for the purpose of and followed by a reconstruction, merger or consolidation on solvent terms), then holders of at least 50.1% of the principal amount of the Series 2 Convertible Bonds then outstanding may, by notice given to the Company declare the Series 2 Convertible Bonds immediately due and payable whereupon the Series 2 Convertible Bonds shall become immediately due and payable and the Bondholder will have the right to require the Company to redeem all its outstanding Series 2 Convertible Bonds at a price equal to 100% of the outstanding principal amount plus accrued and unpaid interest. In such circumstances, save for such exceptions as may be provided by applicable laws, the payment obligations of the Company under the Series 2 Convertible Bonds shall rank at least equally with all of the Company's other present and future unsecured and unsubordinated obligations, and rank *pari passu* without any preference or priority among themselves.

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## LETTER TO SHAREHOLDERS

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<b>Governing Law</b>	:	Laws of Singapore.
<b>Additional Undertaking</b>	:	The Company undertakes (the “ <b>Undertaking</b> ”) in the Subscription Agreement that if the Company issues further bonds in one or more tranches which are convertible into Shares (the “ <b>Second Close Bonds</b> ”) and if the Second Close Bonds are issued on more favourable terms than the Terms and Conditions (CB1) or, as the case may be, the Terms and Conditions, the Company shall, upon request by such Series 1 Subscriber or, as the case may be, the Series 2 Subscriber, amend the Terms and Conditions (CB1) or, as the case may be, the Terms and Conditions to be aligned with the terms and conditions of the Second Close Bonds. This Undertaking shall apply only to such Second Close Bonds which when aggregated with the Series 1 Convertible Bonds and the Series 2 Convertible Bonds, do not exceed S\$13 million.

For the avoidance of doubt, the Issuer shall have no obligation to align the Terms and Conditions (CB1) or, as the case may be, the Terms and Conditions in relation to any bonds which are convertible into Shares but are issued after the aggregate principal amount of the Convertible Bonds and the Second Close Bonds reach S\$13 million.

There is no lead manager, co-manager, placement agent or underwriter for the Proposed Series 2 Convertible Bonds Issue. The Series 2 Subscribers are the directors of the Company. For more information on the Series 2 Subscribers, please refer to paragraph 4 of this Circular.

The allotment and issuance of the Series 2 Conversion Shares are proposed to be made pursuant to the authority granted under the share issue mandate to be passed by Shareholders at the annual general meeting of the Company which will be held on 25 April 2019 (the “**General Mandate**”).

The General Mandate will authorise the Company to issue new Shares and convertible securities not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the grant of the General Mandate (the “**Relevant Share Capital**”), provided that the aggregate number of shares and convertible securities to be issued other than on a *pro rata* basis to Shareholders shall not exceed 50% of such Relevant Share Capital.

### 3.2. Conditions Precedent

The Proposed Series 2 Convertible Bonds Issue is subject to, *inter alia*, the following conditions (“**Conditions Precedent**”):

- (a) the approval of the Independent Shareholders at the EGM being obtained in respect of the subscription of the Series 2 Convertible Bonds by the Series 2 Subscribers;



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## LETTER TO SHAREHOLDERS

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- (b) at the Issue Date, (i) each of the representations and warranties of the Company shall be true and accurate in all material respects, and as if made on such date, (ii) the Company shall have performed in all material respects all of its undertakings, agreements or obligations under the Subscription Agreement to be performed on or before such date, and (iii) there shall have been delivered to each of the Series 2 Subscribers by the Company a certificate, dated on such date, of a director of the Company, to such effect; and
- (c) the delivery to the Company by each Series 2 Subscriber a duly executed acknowledgement letter, substantially in the form set out in Schedule 7 to the Subscription Agreement.

If any one or more of the Conditions Precedent has not been satisfied by the relevant party on or before the Issue Date, the Series 2 Subscribers or, as the case may be, the Company shall thereupon be entitled (but not bound) to terminate the Subscription Agreement.

### 3.3. Conversion Price

The Series 2 Convertible Bonds are convertible into 5,357,142 Series 2 Conversion Shares, at the initial Conversion Price of S\$0.28 per Series 2 Conversion Share in accordance with the Terms and Conditions. The initial conversion price of S\$0.28 represents a premium of 78.1% to the volume-weighted average price for trades done on the SGX-ST of S\$0.1572 on 31 January 2019, being the full market day on which the Subscription Agreement is signed.

### 3.4. Conversion Shares

Assuming no change to the Conversion Price, up to 5,357,142 Series 2 Conversion Shares will be allotted and issued by the Company to the Series 2 Subscribers pursuant to the Proposed Series 2 Convertible Bonds Issue, upon conversion of the Series 2 Convertible Bonds. Such Series 2 Conversion Shares represent approximately 1.0% of the Enlarged Share Capital of 528,596,416 Shares.

The Company will be seeking specific approval from the Independent Shareholders under Resolutions 1 and 2 as set out in the Notice of EGM relating to, *inter alia*, the issue of the Series 2 Convertible Bonds and the issue of Series 2 Conversion Shares.

### 3.5. Take-over Code

As at the Latest Practicable Date and to the best of the Company's knowledge, there is no agreement, arrangement or understanding between Yee Pinh Jeremy, Chen Johnson and any other Shareholder to acquire Shares, to obtain or consolidate effective control of the Company, and Yee Pinh Jeremy and Chen Johnson are not parties acting in concert with any other Shareholder, as defined in the Take-Over Code.

In the event that there is a conversion of the Series 2 Convertible Bonds by a Bondholder and that such conversion results in a Bondholder holding 30% or more of the voting rights attached to the Shares, such Bondholder may incur an obligation to make a mandatory general offer for the Shares under Rule 14 of the Take-Over Code. Under Rule 14 of the Take-Over Code, where any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company, such person is required, except with the consent of SIC, to make a mandatory general offer, for all remaining issued shares in the company concerned which he and/or his concert parties do not already own, control or have agreed to acquire.



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## LETTER TO SHAREHOLDERS

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Shareholders should note that there is no assurance that a Bondholder will exercise its right of conversion in respect of any or all the Series 2 Convertible Bonds, nor that the Conversion Price will be adjusted. Shareholders should note there is therefore no certainty that there will be any mandatory general offer made by a Bondholder on conversion of any or all of the Series 2 Convertible Bonds.

### 3.6. Adjustment and Modification

Please refer to Appendix 1 to this Circular for an extract of the conditions relating to adjustments to the Conversion Price as specified in the Terms and Conditions.

In compliance with Rule 829 of the Catalist Rules, the Company confirms that the terms of the Series 2 Convertible Bonds provide for (1) adjustment to the Conversion Price in the event of rights, bonus or other capitalisation issues; (2) the expiry of the Series 2 Convertible Bonds to be announced, and notice of expiry to be sent to all Bondholders at least one month before the expiration date; and (3) any material alteration to the terms of the Series 2 Convertible Bonds after issue to the advantage of the Bondholders shall be approved by Shareholders, except where the alterations are made pursuant to the terms of the Proposed Series 2 Convertible Bonds Issue (including, for the avoidance of doubt, any amendment made pursuant to the Undertaking).

In compliance with Rule 830 of the Catalist Rules, the Company will announce any adjustment made pursuant to Rule 829(1) of the Catalist Rules.

### 3.7. Use of Proceeds

The estimated net proceeds from the issue of the Convertible Bonds, after deduction of professional fees and related expenses of approximately S\$0.13 million and assuming the full conversion of the Convertible Bonds, are approximately S\$10.87 million (the “**Net Proceeds**”). The Company intends to use the Net Proceeds as follows:

- (i) approximately 70% of the Net Proceeds will be used for expansion of the Company’s medical clinics, medical centres and/or laboratory testing services business through mergers and acquisitions, joint ventures, strategic collaborations and/or investment, or organically. Part of this allocation will be used to complete the proposed investment in PT Indo Genesis Medika as announced by the Company on 23 August 2018; and
- (ii) approximately 30% of the Net Proceeds will be used for general working capital purposes.

Pending the deployment of the Net Proceeds, the Net Proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company.

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## LETTER TO SHAREHOLDERS

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### 3.8. Listing and Quotation Notice

An application has been made to the SGX-ST for the listing of and quotation for the Conversion Shares. The Company had, on 25 February 2019, received the listing and quotation notice (the “LQN”) from the SGX-ST for the listing of and quotation for the Conversion Shares, on Catalist, subject to the following:

- (a) compliance with the SGX-ST’s listing requirements; and
- (b) Shareholders’ approval to be obtained at an EGM to be convened to approve the issuance of Series 2 Conversion Shares to the Series 2 Subscribers.

The LQN is not to be taken as an indication of the merits of the Conversion Shares, the Subscription Agreement, the Company, its subsidiaries and their securities.

### 4. INFORMATION ON THE SERIES 2 SUBSCRIBERS

*The information in this section relating to the Series 2 Subscribers is based on publicly available information or the information provided and/or representations made by each of the Series 2 Subscribers to the Company. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

Yee Pinh Jeremy was appointed as the Group’s Executive Director and CEO in May 2017. Prior to this, from 2011 to 2016, he was appointed the CEO of Cordlife Group Limited, a company listed on the SGX-ST, where he was responsible for identifying and implementing company-wide business growth strategies. From 2002 to 2011, he was the Director of Corporate Development, then Chief Operating Officer and subsequently, Executive Director and Group Chief Financial Officer of Cordlife Limited (now known as Life Corporation Limited). During his time there, he was responsible for the group’s overall corporate development activities and financial functions, including statutory filings, accounting audits, finance controls and treasury matters.

Chen Johnson is the founder of the Company. He was appointed as the Group’s Non-Executive Non-Independent Chairman in April 2017. He has been the Executive Director of 1Bridge Partners Limited since 2002, where he oversees its investment management. Concurrently, he is the Chairman, Executive Director and CEO of CapBridge Pte. Ltd. (“**CapBridge**”), a global private financing platform and entity regulated by the Monetary Authority of Singapore since June 2017. At CapBridge, he is responsible for the overall strategic planning and business execution. From 1999 to 2002, he was president of CyberWorks Ventures, the venture capital arm of Pacific Century Cyberworks in Hong Kong.

## LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the shareholding of each of the Series 2 Subscribers as a percentage of the issued share capital of the Company is as set out in the table below:

Name of Subscriber	Subscription amount (\$'000)	Shareholding as a percentage of the issued share capital of the Company as at the Latest Practicable Date <sup>(1)</sup>	Shareholding as a percentage of the enlarged issued share capital of the Company <sup>(1)(2)</sup>	Particulars of Subscriber
Yee Pinh Jeremy	1,000	3.59%	4.00%	Executive Director and CEO of the Group
Chen Johnson	500	15.75%	14.92%	Non-Executive Non-Independent Chairman of the Group

**Notes:**

- (1) Include deemed interest, if any
- (2) Assume full conversion of all the Convertible Bonds

### 5. FINANCIAL EFFECTS

For the purposes of illustration, we set out below the financial effects of the issue of, *inter alia*, the Series 2 Convertible Bonds on the share capital, NTA per Share, loss per Share (“LPS”) and net gearing of the Group, based on (a) the audited consolidated financial statements of the Group as at 31 December 2018, and (b) assuming that there is no adjustment event which will result in an adjustment to the Conversion Price of the Series 2 Convertible Bonds, the maximum number of Series 2 Conversion Shares to be allotted and issued upon the conversion of the Series 2 Convertible Bonds shall be 5,357,142 Series 2 Conversion Shares.

The computations are purely for illustrative purposes only and do not reflect the actual financial results and financial position of the Group after the Proposed Transactions. In particular, the financial effects on the financial performance and position of the Group assuming the Net Proceeds have been deployed have not been taken into account as there is no way to ascertain the financial effects of deployment of Net Proceeds in an accurate manner.

#### 5.1. Share Capital

	Before issuance of the Conversion Shares arising from the conversion of the Convertible Bonds	After issuance of the Series 2 Conversion Shares arising from the conversion of the Series 2 Convertible Bonds	After issuance of the Conversion Shares arising from the conversion of the Convertible Bonds
Number of Shares	489,310,702	494,667,844	528,596,416

## LETTER TO SHAREHOLDERS

### 5.2. NTA per Share

	<b>Before issuance of the Conversion Shares arising from the conversion of the Convertible Bonds</b>	<b>After issuance of the Series 2 Conversion Shares arising from the conversion of the Series 2 Convertible Bonds</b>	<b>After issuance of the Conversion Shares arising from the conversion of the Convertible Bonds</b>
NTA (S\$'000)	24,968	26,450	35,838
Number of Shares	489,310,701	494,667,844	528,596,416
NTA (cents)	5.10	5.35	6.78

### 5.3. LPS

	<b>Before issuance of the Conversion Shares arising from the conversion of the Convertible Bonds</b>	<b>After issuance of the Series 2 Conversion Shares arising from the conversion of the Series 2 Convertible Bonds</b>	<b>After issuance of the Conversion Shares arising from the conversion of the Convertible Bonds</b>
Loss attributable to owners of the Company (S\$'000)	(18,448)	(18,448)	(18,448)
Weighted average number of Shares	487,125,171	492,482,313	526,410,885
LPS (cents)	(3.79)	(3.75)	(3.50)

### 5.4. Net Gearing

	<b>Before issuance of the Conversion Shares arising from the conversion of the Convertible Bonds</b>	<b>After issuance of the Series 2 Conversion Shares arising from the conversion of the Series 2 Convertible Bonds</b>	<b>After issuance of the Conversion Shares arising from the conversion of the Convertible Bonds</b>
Borrowings (S\$'000)	2,889	2,889	2,889
Equity attributable to owners of the Company (S\$'000)	47,676	49,158	58,546
Net gearing	0.06	0.06	0.05

## LETTER TO SHAREHOLDERS

### 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

We have set out below the interests (if any) of the Directors and the Substantial Shareholders (i) as at the Latest Practicable Date, and (ii) assuming (a) full conversion of the Series 2 Convertible Bonds, (b) full conversion of the Convertible Bonds.

	As at the Latest Practicable Date			Assuming full conversion of the Series 2 Convertible Bonds			Assuming full conversion of the Convertible Bonds			
	Direct interest	Deemed interest		Direct interest	Deemed interest		Direct interest	Deemed interest		
	No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares	%
<b>Directors</b>										
Chen Johnson	77,055,100	15.75	–	78,840,814	15.94	–	78,840,814	14.92	–	–
Yee Pinh Jeremy <sup>(1)</sup>	2,977,773	0.61	14,578,200	6,549,201	1.32	14,578,200	6,549,201	1.24	14,578,200	2.76
Andrew John Lord	–	–	–	–	–	–	–	–	–	–
Mark Benedict Ryan <sup>(2)</sup>	–	–	2,097,600	–	–	2,097,600	–	–	2,097,600	0.40
Tan Soon Liang (Chen Shunliang)	–	–	–	–	–	–	–	–	–	–
Mah How Soon (Ma Haoshun)	–	–	–	–	–	–	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>										
Amercus Group Pte. Ltd.	39,771,600	8.13	–	39,771,600	8.04	–	39,771,600	7.52	–	–
Maxim Vorobyev <sup>(3)</sup>	–	–	39,771,600	–	–	39,771,600	–	–	39,771,600	7.52
Chen Chung Ni Johnny <sup>(4)</sup>	31,059,800	6.35	–	31,059,800	6.28	–	31,059,800	5.88	–	–

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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) Yee Pinh Jeremy and his spouse, Leong Wee Lee (Liang Huili), collectively hold 100.0% of the issued and paid-up share capital of Tri3 Capital Pte. Ltd., which in turn, holds 14,578,200 Shares. Accordingly, Yee Pinh Jeremy is deemed to be interested in the Shares held by Tri3 Capital Pte. Ltd. by virtue of Section 4 of the SFA.
- (2) Mark Benedict Ryan and his spouse, Janine Theresa Hanlon, are the beneficiaries of the Mark Ryan & Janine Hanlon<Cassmax A/C.>, which in turn, holds 2,097,600 Shares. Accordingly, Mark Benedict Ryan is deemed to be interested in the Shares held by Mark Ryan & Janine Hanlon<Cassmax A/C.> by virtue of Section 4 of the SFA.
- (3) Maxim Vorobyev holds the entire issued and paid-up share capital of Amereus Group Pte. Ltd. Accordingly, he is deemed to be interested in the Shares held by Amereus Group Pte. Ltd. by virtue of Section 4 of the SFA.
- (4) Chen Chung Ni Johnny is the father of Chen Johnson.

As at the Latest Practicable Date, save as disclosed in the Announcements and this Circular, none of the Directors or Substantial Shareholders has any interest (other than their respective shareholding in the Company), direct or indirect, in the Proposed Transactions.

### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 33 to 35 of this Circular, will be held at 37 Jalan Pemimpin, #07-13 Mapex, Singapore 577177 on 25 April 2019 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be convened on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the resolutions relating to the Proposed Transactions as set out in the Notice of EGM.

### 8. INTER-CONDITIONALITY OF RESOLUTIONS TO BE PASSED

In voting for the resolutions set out in the Notice of EGM, Shareholders should note that these resolutions are inter-conditional, and none of the Proposed Transactions will be proceeded with in the event any resolution is not passed.

### 9. ACTION TO BE TAKEN BY SHAREHOLDER

If a Depositor who is an individual is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Share Transfer Agent, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) of 80 Robinson Road, #11-02, Singapore 068898, not later than 72 hours before the time fixed for the EGM. Completion and return of the proxy form by a Depositor will not preclude him from attending and voting in person at the EGM in place of his proxy if he so wishes.

A Depositor will not be entitled to attend the EGM as CDP's proxy and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

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## LETTER TO SHAREHOLDERS

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A Depositor who is not an individual can only be represented at the EGM if its nominee/nominees is/are appointed as CDP's proxy/proxies. To appoint its nominee/nominees as proxy/proxies of CDP and to enable its nominee/nominees to attend and vote at the EGM, such Depositor should complete, execute and deposit the proxy form in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the Share Transfer Agent, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) of 80 Robinson Road, #11-02, Singapore 068898, not later than 72 hours before the time fixed for the EGM.

### 10. SHAREHOLDERS WHO WILL ABSTAIN FROM VOTING

Yee Pinh Jeremy, Chen Johnson and their respective associates will abstain from exercising any voting rights in relation to the resolutions sought to be passed at the EGM, and will not accept nominations to act as proxy unless the Shareholder concerned has provided specific instructions as to voting.

### 11. DIRECTORS' RECOMMENDATIONS

Both Yee Pinh Jeremy and Chen Johnson will abstain from making any recommendations on the Proposed Transactions.

Save as disclosed above and for any interests in shares, none of the other Directors has any interest, direct and indirect, in the Proposed Transactions.

The Directors (excluding Yee Pinh Jeremy and Chen Johnson), having fully considered, *inter alia*, the terms and rationale for the Proposed Transactions, are of the opinion that the Proposed Transactions are in the best interests of the Company. Accordingly, they recommend that Independent Shareholders vote in favour of the resolutions relating to the Proposed Transactions at the EGM.

### 12. RESPONSIBILITY STATEMENT

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 Proposed Transactions, 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.

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## LETTER TO SHAREHOLDERS

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### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Share Transfer Agent, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) of 80 Robinson Road, #11-02, Singapore 068898, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Subscription Agreement (including the Terms and Conditions which are appended to the Subscription Agreement);
- (b) the Announcements;
- (c) the annual report of the Company for FY 2018; and
- (d) the Constitution.

Yours faithfully

For and on behalf of the Board of Directors of

**Clearbridge Health Limited**

**Andrew John Lord**  
Lead Independent Director



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## APPENDIX 1 – ADJUSTMENTS TO CONVERSION PRICE

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*All capitalised terms and expressions hereinafter appearing shall, unless otherwise defined herein, bear the same meanings as ascribed to them in the Subscription Agreement and the Terms and Conditions.*

*The following is an extract of the Adjustments to Conversion Price set out in Condition 6.3 of the Terms and Conditions.*

“The Conversion Price will be subject to adjustment in the following events as set out in this Condition 6.3:

- (a) Consolidation, Subdivision or Reclassification: If and whenever there shall be an alteration to the number of issued Shares as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

“**A**” is the aggregate number of Shares in issue immediately before such alteration; and

“**B**” is the aggregate number of Shares in issue immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

- (b) Capitalization of Profits or Reserves

If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves, including Shares paid up out of distributable profits or reserves and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

“**A**” is the aggregate number of Shares in issue immediately before such issue; and

“**B**” is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

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## APPENDIX 1 – ADJUSTMENTS TO CONVERSION PRICE

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(c) Capital Distribution

- (i) Subject to Condition 6.3(c)(ii), if and whenever the Issuer shall pay or make any Capital Distribution (other than a cash dividend) to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6.3(b)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

“**A**” is the Current Market Price of one (1) Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced; and

“**B**” is the Fair Market Value on the date of such announcement of the Capital Distribution divided by the aggregate number of Shares in issue on such date.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or, if later, the first date upon which the Fair Market Value of the Capital Distribution is capable of being determined as provided in these Conditions.

- (ii) If and whenever the Issuer shall declare and pay any Capital Distribution by way of a cash dividend to its Shareholders in respect of the Shares, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

“**A**” is the Current Market Price of one (1) Share on the record date for the determination of Shareholders entitled to receive such Capital Distribution by way of a cash dividend; and

“**B**” is the amount of cash dividend so distributed divided by the aggregate number of Shares in issue on such date.

Such adjustment shall become effective on the date on which such Capital Distribution by way of a cash dividend is actually made or if a record date is fixed therefore, immediately after such record date.

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## APPENDIX 1 – ADJUSTMENTS TO CONVERSION PRICE

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(d) Rights Issues of Shares or Options over Shares

If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, in each case for a consideration of less than the Current Market Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

“**A**” is the aggregate number of Shares in issue immediately before such announcement;

“**B**” is the aggregate number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would purchase at the Current Market Price; and

“**C**” is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

(e) Rights Issues of Other Securities

If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares) to all or substantially all Shareholders as a class by way of rights, or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

“**A**” is the Current Market Price of one (1) Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and

“**B**” is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one (1) Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be).

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## APPENDIX 1 – ADJUSTMENTS TO CONVERSION PRICE

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(f) Issues at less than the Conversion Price

If and whenever the Issuer shall issue any Shares (other than Shares issued on the exercise of Conversion Rights) or issue or grant hybrid or other securities, convertible instruments, options, warrants or other rights to subscribe or purchase Shares, in each case at a consideration per Share which is less than the Conversion Price then in effect, the Conversion Price shall be adjusted to such consideration per Share.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue of such options, warrants or other rights.

(g) Other Issues at less than the Current Market Price

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6.3(g), if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Conditions 6.3(d), 6.3(e) or 6.3(f), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity shall issue any securities (other than the Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Issuer on conversion, exchange or subscription at a consideration per Share which is less than the Current Market Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

“**A**” is the aggregate number of Shares in issue immediately before such issue;

“**B**” is the aggregate number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at the Current Market Price; and

“**C**” is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

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## APPENDIX 1 – ADJUSTMENTS TO CONVERSION PRICE

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(h) Modification of Rights of Conversion etc.

If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6.3(g) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the Current Market Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

“**A**” is the aggregate number of Shares in issue immediately before such modification;

“**B**” is the aggregate number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at the Current Market Price or, if lower, the existing conversion, exchange or subscription price; and

“**C**” is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Investment Bank considers appropriate (if at all) for any previous adjustment under this Condition 6.3(h) or Condition 6.3(g).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(i) Other Offers to Shareholders

If and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 6.3(d), Condition 6.3(e) or Condition 6.3(f), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

where:

“**A**” is the Current Market Price of one (1) Share on the last Trading Day preceding the date on which such issue is publicly announced; and

“**B**” is the Fair Market Value on the date of such announcement of the portion of the securities attributable to one (1) Share.

Such adjustment shall become effective on the date of issue of the securities.

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## APPENDIX 1 – ADJUSTMENTS TO CONVERSION PRICE

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(j) Other Events

If the Issuer or the Majority Bondholders determine that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 6, the Issuer shall, at its own expense, consult an Independent Investment Bank, to determine as soon as practicable (i) what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, (ii) if the adjustment would result in a reduction in the Conversion Price, and (iii) the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the circumstances giving rise to any adjustment pursuant to this Condition 6 have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6 as may be advised by the Independent Investment Bank to be in its opinion appropriate to give the intended result.

(k) Performance Share Plan

The Conversion Price shall not be subject to any adjustment as a result of any issue of Shares by the Issuer pursuant to the performance share plan adopted by the Issuer on 20 November 2017 (the "**PSP**") or any future performance share plan.

(l) Calculation of Consideration Receivable

For the purpose of any calculation of the consideration receivable pursuant to Conditions 6.3(f), 6.3(g) and 6.3(h):

- (i) *Issue of Shares for Cash*: the aggregate consideration receivable for Shares issued for cash shall be the amount of such cash provided that in no case shall any deduction be made for any commission or any expenses paid or incurred by the Issuer for any underwriting of the issue or otherwise in connection therewith;
- (ii) *Issue of Shares on Conversion or Exercise of Securities*: (1) the aggregate consideration receivable for the Shares to be issued on the conversion or exchange of any securities shall be deemed to be the consideration received or receivable by the Issuer for any such securities and (2) the aggregate consideration receivable for the Shares to be issued on the exercise of rights of subscription attached to any securities shall be deemed to be such part (which may be the whole) of the consideration received or receivable by the Issuer for such securities as is attributed by the Issuer to such rights of subscription or, if no part of such consideration is so attributed, the Fair Market Value of such rights of subscription as at the date of the announcement of the terms of issue of such securities as determined in good faith by an Independent Investment Bank, plus in the case of each of (1) and (2) above, the additional minimum consideration (if any) to be received by the Issuer on (and assuming) the conversion or exchange of such securities, or on the exercise of such rights of subscription (the consideration in all such cases to be determined subject to the proviso in Condition 6.3(l)(i)) and (3) the consideration per Share receivable by the Issuer on the conversion or exchange of, or on the exercise of such rights of subscription attached to, such securities shall be the aggregate consideration referred to in (1) or (2) above (as the case may be) converted into Singapore dollars if such consideration is expressed in a currency other than Singapore dollars at such rate of exchange as may be determined

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## APPENDIX 1 – ADJUSTMENTS TO CONVERSION PRICE

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in good faith by an Independent Investment Bank to be the spot rate in effect at the close of business on the date of announcement of the terms of issue of such securities, divided by the number of Shares to be issued on such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate.

For the purposes of these Conditions:

**“Alternative Stock Exchange”** means, at any time when the Shares are not listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

**“business day”** shall mean a day other than a Saturday, Sunday or public holiday on which commercial banks are generally open for the transaction of normal banking business in Singapore.

**“Capital Distribution”** means any dividend or distribution (whether of cash or assets in specie) by the Issuer (whenever paid or made and however described) (and for these purposes a distribution of assets in specie includes without limitation an issue of shares or other securities credited as fully or partly paid (other than Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 6.3(b)(i)) by way of capitalisation of reserves to the extent of the Relevant Cash Dividend), including without limitation any purchase or redemption of Shares by or on behalf of the Issuer (or a purchase of Shares by or on behalf of a Subsidiary of the Issuer).

**“Closing Price”** for the Shares for any Trading Day shall be the closing market price quoted for such day by the SGX-ST or (if applicable) the Alternative Stock Exchange.

**“Conversion Shares”** means shares of the Issuer issued upon conversion of the Bonds.

**“Current Market Price”** means, in respect of a Share at a particular date, the volume-weighted average price of one (1) Share (being a Share carrying full entitlement to dividend) quoted by the SGX-ST or an Alternative Stock Exchange for the twenty (20) consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that if at any time during the said twenty (20) consecutive Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; or
- (ii) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount;

and provided further that if the Shares on each of the said consecutive 20 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share.

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## APPENDIX 1 – ADJUSTMENTS TO CONVERSION PRICE

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“**Fair Market Value**” means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the volume-weighted mean of the daily Closing Prices of such options, warrants or other rights during the period of five (5) Trading Days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded.

“**Independent Investment Bank**” at any time means one of the top 10 financial institutions as may be selected by the Majority Bondholders and the Issuer jointly. The top 10 financial institutions shall be measured by the total transaction volume of worldwide merger and acquisition transactions advised by such institutions in the most recent three (3) full calendar years as reported by Thomson Financial or its successor or, if not available, any other financial information services provider agreed by the Majority Bondholders and the Issuer.

“**Interest**” means all amounts payable by the Issuer under Condition 4.

“**Relevant Cash Dividend**” means any cash dividend specifically declared by the Issuer.

“**Relevant Period**” means the period beginning on the tenth (10th) Trading Day prior to the Trading Day (the “**relevant Trading Day**”) immediately preceding the date on which the Shares are quoted ex-dividend on the SGX-ST (or any relevant Alternative Stock Exchange) in respect of the cash dividend which caused an adjustment to the Conversion Price pursuant to Condition 6.3(g), and ending on the relevant Trading Day.

“**S\$**” means Singapore dollars, the lawful currency of the Republic of Singapore.

“**Trading Day**” means a day when the SGX-ST or, as the case may be an Alternative Stock Exchange, is open for dealing business, provided that if no Closing Price is reported in respect of the relevant Shares on the SGX-ST or, as the case may be the Alternative Stock Exchange, for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not have existed when ascertaining any period of dealing days.

“**Transaction Documents**” has the meaning given to it in the Subscription Agreement.”



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## APPENDIX 2 – EVENTS OF DEFAULT

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*All capitalised terms and expressions hereinafter appearing shall, unless otherwise defined herein, bear the same meanings as ascribed to them in the Subscription Agreement and the Terms and Conditions.*

The following is an extract of the Events of Default set out in Condition 10.1 of the Terms and Conditions.

“If any of the following events occur:

- (a) Non-Payment: the Issuer does not pay any sum payable by it under any of the Bonds within three business days of its due date;
- (b) Breach of Other Obligations: the Issuer does not perform or comply with one or more of its material obligations or undertakings (other than the payment obligation of the Issuer referred to in paragraph (a) above and the conversion obligations referred to in paragraph (c) below) under the Bonds or the Transaction Documents to which it is a party and if that default is capable of remedy, it is not remedied within 21 days of the earlier of (i) the date of the written notice from the Majority Bondholders to the Issuer requiring the same to be remedied and (ii) the Issuer becoming aware of the failure to perform or comply;
- (c) Breach of Conversion Obligations: the Issuer does not comply with its obligations under Condition 6;
- (d) Breach of Representations: any representation, warranty or statement by the Issuer in any of the Transaction Documents to which it is a party or any of the Bonds is not complied with in any material respect or is or proves to have been incorrect in any material respect when made or deemed repeated and, if the circumstances resulting in such non-compliance or incorrectness is capable of remedy, it is not remedied within 21 days of the earlier of (i) the date of the written notice from the Majority Bondholders to the Issuer requiring the same to be remedied and (ii) the Issuer becoming aware of such non-compliance or incorrectness;
- (e) Insolvency: the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any material part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any material part of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of (or of a particular type of) the debts of the Issuer;
- (f) Winding-up: an order is made or an effective resolution is passed for the winding-up, liquidation, dissolution or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations (except for the purpose of and followed by a reconstruction, merger or consolidation on solvent terms);
- (g) Nationalisation: any governmental authority, agency or court seizes, compulsorily acquires, expropriates or nationalises all or any material part of the assets of the Issuer; and
- (h) Cross-Default: (i) any other indebtedness of the Issuer in respect of borrowed moneys is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described)

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## APPENDIX 2 – EVENTS OF DEFAULT

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or is not paid when due or as the case may be, within any applicable grace period as originally set out in the agreement relating to that indebtedness; or (ii) the Issuer fails to pay when properly called upon to do so under any guarantee of indebtedness for borrowed moneys;

provided however that no Event of Default will occur under sub-paragraph (i) or (ii) above if the aggregate amount of the indebtedness for borrowed moneys or guarantee of indebtedness for borrowed moneys falling within sub-paragraphs (i) and (ii) above is less than S\$3,000,000 (or its equivalent in any other currency or currencies);

then the holders of at least 50.1 per cent. of the principal amount of the Bonds then outstanding (the “**Majority Bondholders**”) may, by notice given to the Issuer declare the Bonds immediately due and payable (the “**Acceleration Notice**”) whereupon the Bonds shall become immediately due and payable and the Bondholder will have the right to require the Issuer to redeem all its outstanding Bonds at a price equal to 100 per cent. of the principal amount of the Bonds then outstanding together with accrued and unpaid interest.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### CLEARBRIDGE HEALTH LIMITED

(Company Registration No. 201001436C)  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of Clearbridge Health Limited (the “**Company**”) will be held at 37 Jalan Pemimpin, #07-13 Mapex, Singapore 577177 on 25 April 2019 at 12.00 noon (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be convened on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions (“**Resolutions**”):

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed to them in the circular dated 10 April 2019 issued by the Company.*

**Shareholders should note that all the Resolutions are inter-conditional upon each other. Accordingly, in the event that any of these Resolutions is not approved, the other Resolutions will not be duly passed.**

#### AS ORDINARY RESOLUTIONS

**RESOLUTION 1 – THE PROPOSED SUBSCRIPTION OF S\$1.0 MILLION AND S\$0.5 MILLION IN PRINCIPAL AMOUNTS OF 7.0% CONVERTIBLE BONDS DUE 2022 WITH AN INITIAL CONVERSION PRICE OF S\$0.28 CONVERTIBLE INTO FULLY PAID-UP NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY BY YEE PINH JEREMY AND CHEN JOHNSON RESPECTIVELY**

THAT, subject to Resolution 2 being passed:

- (a) approval be and is hereby given to the directors of the Company (“**Directors**”) or any of them to create and issue convertible bonds due 2022 to be convertible into new ordinary shares of the Company (the “**Series 2 Convertible Bonds**”) of an aggregate principal amount of S\$1.5 million to the Series 2 Subscribers, with S\$1.0 million in principal amount of the Series 2 Convertible Bonds to Yee Pinh Jeremy and S\$0.5 million in principal amount of the Series 2 Convertible Bonds to Chen Johnson in accordance with and subject to the Subscription Agreement and the Terms and Conditions; and
- (b) approval be and is hereby given to the Directors and any of them to complete and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to this Resolution 1, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents (if required) in the best interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### RESOLUTION 2 – THE PROPOSED ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO THE SERIES 2 SUBSCRIBERS, UPON CONVERSION OF THE SERIES 2 CONVERTIBLE BONDS

THAT, subject to Resolution 1 being passed:

- (a) approval be and is hereby given to the Directors or any of them to allot and issue:
- (i) such number of fully paid-up new ordinary shares in the capital of the Company (“**Series 2 Conversion Shares**”) pursuant to the Proposed Series 2 Convertible Bonds Issue, at the Conversion Price as may be required or permitted to be allotted or issued on the conversion of the Series 2 Convertible Bonds, to or to the order of the Series 2 Subscribers on the date of conversion thereof, subject to and otherwise in accordance with the Terms and Conditions, whereby such Series 2 Conversion Shares when issued shall rank *pari passu* in all respects with the then existing Shares save as may be provided in the Terms and Conditions;
  - (ii) on the same basis as paragraph (a)(i) above, such further Series 2 Conversion Shares as may be required to be allotted and issued to the Series 2 Subscribers on the conversion of any of the Series 2 Convertible Bonds upon the adjustment of the Conversion Price in accordance with the Terms and Conditions; and
  - (iii) such number of Series 2 Conversion Shares referred to in paragraphs (a)(i) and (a)(ii) above to or to the order of the holders of the Series 2 Convertible Bonds; and
- (b) approval be and is hereby given to the Directors and any of them to complete and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to this Resolution 2, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents (if required) in the best interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and approved.

Pursuant to Rule 804 and Rule 812(2) of the Catalist Rules, Mr Yee Pinh Jeremy, Mr Chen Johnson and their respective associates will abstain from exercising any voting rights in relation to Resolution 1 and Resolution 2, and will not accept nominations to act as proxy unless the Shareholder concerned has provided specific instructions as to voting.

By Order of the Board

**Andrew John Lord**  
Lead Independent Director  
10 April 2019

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

- (1) With the exception of CDP (which may appoint more than two proxies), a member of the Company who is entitled to attend and vote at the EGM and who is the holder of two or more Shares is entitled to appoint no more than two proxies to attend the EGM and vote in his stead. A proxy need not be a member of the Company.
- (2) All proxy forms must be lodged at the office of the Share Transfer Agent, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) of 80 Robinson Road, #11-02, Singapore 068898, **not less than 72 hours before the time appointed for holding the EGM in order for the proxy to be entitled to attend and vote at the EGM.**

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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# CLEARBRIDGE HEALTH LIMITED

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

## Important:

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore (the "Act"), Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the extraordinary general meeting ("EGM").
2. For investors who have used their Supplementary Retirement Scheme monies to buy shares in the Company ("SRS Investors"), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. SRS Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies.

## EXTRAORDINARY GENERAL MEETING PROXY FORM

I/We, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC No./Passport No./Company Registration No.) \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members of Clearbridge Health Limited (the "Company"), hereby appoint

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

\* and/or

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/they, the Chairman of the EGM, as \*my/our \*proxy/proxies to attend and to vote for \*me/us on \*my/our behalf at the EGM to be held at 37 Jalan Pemimpin, #07-13 Mapex, Singapore 577177 on Thursday, 25 April 2019 at 12.00 noon and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the ordinary resolutions to be proposed at the EGM as indicated hereunder. If no specified directions as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as he/she/they will on any other matter arising at the EGM.

No.		No. of Shares For	No. of Shares Against
	ORDINARY RESOLUTION		
1.	The proposed subscription of S\$1.0 million and S\$0.5 million in principal amounts of 7.0% convertible bonds due 2022 with an initial conversion price of S\$0.28 convertible into fully paid-up new ordinary shares in the capital of the Company by Yee Pinh Jeremy and Chen Johnson respectively		
2.	The proposed allotment and issuance of new ordinary shares in the capital of the Company to the Series 2 Subscribers, upon conversion of the Series 2 Convertible Bonds		

\* If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated \_\_\_\_\_ this day of \_\_\_\_\_ 2019

Total No. of Shares in	No. of Shares
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature of Member(s) or Common Seal

\* Delete accordingly

**IMPORTANT: PLEASE READ NOTES OVERLEAF.**



#### **NOTES:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. Such proxy need not be a member of the Company.
3. Where a member appoints two proxies, the member must specify the proportion of shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer of the corporation or attorney duly authorised.
5. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898 not less than 72 hours before the time appointed for holding the EGM. If a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointments of the proxy should be revoked.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.
9. An investor who buys shares using SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM.

#### **GENERAL:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

#### **PERSONAL DATA PRIVACY:**

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.