

APPENDIX

APPENDIX DATED 13 JUNE 2023

THIS APPENDIX (AS DEFINED HEREIN) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Appendix is circulated to the shareholders of Clearbridge Health Limited (the “**Company**”) together with the Company’s annual report for the financial year ended 31 December 2022 (the “**Annual Report**”). Its purpose is to provide shareholders of the Company with information relating to the Proposed Appointment of Auditors (as defined herein) to be tabled at the AGM (as defined herein) to be held on 28 June 2023 at 10.00 a.m. by way of electronic means.

The ordinary resolution proposed to be passed in respect of the above matter is set out in the Notice of AGM (as defined herein) enclosed with the Annual Report.

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom you effected the sale or transfer, that this Appendix, together with the Notice of AGM and the attached proxy form is available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <http://www.clearbridgehealth.com>.

This Appendix has been prepared by the Company and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. This Appendix has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Appendix, including the accuracy, completeness, or correctness of any of the statements or opinions made, or reports contained in this Appendix.

The contact person for the Sponsor is Mr. David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



APPENDIX IN RELATION TO THE PROPOSED APPOINTMENT OF MESSRS CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS IN PLACE OF THE RETIRING MESSRS ERNST & YOUNG LLP



APPENDIX

CONTENTS

DEFINITIONS	3
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LETTER TO SHAREHOLDERS

1. INTRODUCTION	5
2. THE PROPOSED APPOINTMENT OF AUDITORS	5
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES	8
4. DIRECTORS' RECOMMENDATIONS	9
5. DIRECTORS' RESPONSIBILITY STATEMENT	9
6. DOCUMENTS AVAILABLE FOR INSPECTION	9

APPENDIX

DEFINITIONS

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“AGM”	:	The annual general meeting of the Company to be held on 28 June 2023 at 10.00 a.m. by way of electronic means
“Annual Report”	:	The annual report of the Company for FY2022
“Appendix”	:	This appendix to the Notice of AGM dated 13 June 2023 in relation to the Proposed Appointment of Auditors
“Audit Committee”	:	The audit committee of the Company as at the date of this Appendix or from time to time, as the case may be
“Board”	:	The board of Directors of the Company as at the date of this Appendix or from time to time, as the case may be
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, varied or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CLA Global”	:	CLA Global Limited
“CLA Global TS”	:	Messrs CLA Global TS Public Accounting Corporation
“Company”	:	Clearbridge Health Limited
“Director”	:	A director of the Company as at the date of this Appendix or from time to time, as the case may be
“EQCR”	:	Engagement Quality Control Reviewer
“EY”	:	Messrs Ernst & Young LLP
“FY2022”	:	The financial year ended 31 December 2022
“Group”	:	The Company and its subsidiaries
“Independent Director”	:	An independent director of the Company



APPENDIX

“Latest Practicable Date”	:	12 June 2023, being the latest practicable date prior to the date of issue of this Appendix
“Notice of AGM”	:	The notice of AGM dated 13 June 2023 accompanying the Annual Report
“PRC”	:	People’s Republic of China
“Proposed Appointment of Auditors”	:	The proposed appointment of CLA Global TS as auditors in place of the retiring auditors, EY
“Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder” or “Shareholders”	:	The registered holders of the Shares (other than the CDP) and in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“subsidiaries”	:	Shall bear the meaning ascribed in Section 5 of the Companies Act and “subsidiary” shall be construed accordingly
“Substantial Shareholder”	:	A person who has an interest of not less than 5.0% of the total issued voting Shares
“UK”	:	United Kingdom
“%”	:	Per centum or percentage

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to each of them respectively in Section 81SF of the Securities and Futures Act.

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.

Any word defined under the Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws and regulations (including the Catalist Rules) are as at the Latest Practicable Date.

Any reference to a time of a day in this Appendix is a reference to Singapore time unless otherwise stated.

APPENDIX

LETTER TO SHAREHOLDERS

CLEARBRIDGE HEALTH LIMITED

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

Board of Directors

Chen Johnson (Non-Executive Non-Independent Chairman)
Yee Pinh Jeremy (Executive Director and Chief Executive Officer)
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

13 June 2023

Dear Sirs,

1. INTRODUCTION

The Company has issued the Notice of AGM on 13 June 2023 for the forthcoming AGM to be held on 28 June 2023 at 10.00 a.m. by way of electronic means. Resolution 4 proposed in item 5 in the Notice of AGM is an ordinary resolution for the Proposed Appointment of Auditors.

The purpose of this Appendix is to provide Shareholders with information relating to and explaining the rationale for the Proposed Appointment of Auditors, and to seek Shareholders' approval for the ordinary resolution in relation to the Proposed Appointment of Auditors at the forthcoming AGM.

This Appendix has been prepared solely for the purpose set out herein and may not be relied on by any persons (other than the Shareholders) nor for any other purpose.

2. THE PROPOSED APPOINTMENT OF AUDITORS

2.1 RATIONALE FOR THE PROPOSED APPOINTMENT OF AUDITORS

The Company's existing auditors, EY, have been auditors of the Company since the financial year ended 31 December 2017. EY were re-appointed at the last annual general meeting of the Company held on 26 April 2022 to hold office until the conclusion of the forthcoming AGM. The Company has, to date, no concerns with EY on the discharge of their audit responsibility and there was no change in audit scope during FY2022.

EY have notified the Board that they do not wish to seek re-appointment as the independent auditors of the Company at the forthcoming AGM. Accordingly, EY will cease to be the independent auditors of the Company following the conclusion of the forthcoming AGM. The Board notes the disclaimer of opinion ("**Disclaimer of Opinion**") as set out in EY's independent auditor's report dated 9 June 2023 in relation to the consolidated financial statements of the Group and the Company for FY2022. Please refer to the Company's announcement dated 9 June 2023 for further details in relation to the Disclaimer of Opinion.



APPENDIX

The Board confirms that (i) there were no disagreements with EY on accounting treatment within the last 12 months, and (ii) the Company is not aware of any circumstances connected with EY not seeking re-appointment as the independent auditors of the Company that should be brought to the attention of the Shareholders and which has not been disclosed in this Appendix.

In addition to the above, as a matter of good governance, the Audit Committee is of the view that it would be appropriate to periodically rotate audit firms to enable the Company to benefit from fresh perspectives and views of another professional accounting firm, thereby enhancing the value of the audit. In addition, the Proposed Appointment of Auditors will enable the Company to better control the rise in the overall cost of auditing services. The Board concurs with this view and believes that it is timely to consider a change of auditors of the Company for the audit for the financial year ending 31 December 2023.

The Audit Committee and the Board, in assessing the suitability of CLA Global TS have considered factors such as the adequacy of resources and experience of CLA Global TS to handle the audit, the audit engagement partner to be assigned to the audit, their other audit engagements, the size and complexity of the Group and the number and the experience of supervisory and professional staff assigned to the audit. The Audit Committee also took into consideration the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of CLA Global TS.

Following the review, the Audit Committee and the Board are of the opinion that CLA Global TS will be able to meet the audit requirements of the Company, and Rules 712 and 715 of the Catalist Rules will be complied with.

CLA Global TS had, on 12 June 2023, given their written consent to be appointed as auditors of the Company, subject to the approval of Shareholders at the forthcoming AGM.

The appointment of CLA Global TS would be effective upon obtaining the approval of Shareholders at the forthcoming AGM for the Proposed Appointment of Auditors. If approved, CLA Global TS will hold office until the conclusion of the next annual general meeting of the Company.

The Board wishes to express their appreciation for the services rendered by EY.

2.2 INFORMATION ON CLA GLOBAL TS AND THE ENGAGEMENT PARTNER

CLA Global TS was established in 1993 by two experienced-chartered accountants, Henry Tan and Sitoh Yih Pin. CLA Global TS is a certified public accounting corporation registered with ACRA and has 21 directors and approximately 260 professional staff offering auditing, accounting, advisory and taxation services. CLA Global TS has offices in Singapore, Malaysia and Shanghai, PRC, and is amongst the top 10 largest accounting firms in Singapore. Over the years, CLA Global TS has served public-listed companies, small-medium enterprises, multi-national corporations, and non-profit organisations in various sectors such as oil and gas, construction, property development, marine and shipping, electronics, hospitality, healthcare, retail, food and beverages, trading, manufacturing and charities. CLA Global TS is currently the independent auditors to more than 40 Singapore listed companies.

CLA Global TS is an independent network member of CLA Global, a leading global network of independent accounting and consulting firms. CLA Global TS is the member firm for Singapore, Southeast Asia and PRC, and it is CLA Global's key leading firm in Asia.

CLA Global was founded on 1 July 2022 by CliftonLarsonAllen LLP and Evelyn Partners. The organisation offers one of the largest financial outsourcing services and private client and wealth advisory platforms of any global accounting organisation. Currently, it serves more than 10,000 global clients in more than 100 countries. Member firms provide services to clients of all sizes, with a particular emphasis on fast-growing, innovative, and dynamic middle market cross-border businesses.

APPENDIX

CLA Global TS is associated with Evelyn Partners (formerly Tilney Smith & Williamson), a leading integrated wealth management and professional services group with over 1,000 employees in the UK with its headquarters in London. As part of the top 10 largest firms of accountants in the UK, it has presence in 26 towns and cities across Britain, Ireland and the Channel Islands. Its services include investment management, accountancy, tax, corporate and financial advisory.

Ms Meriana Ang will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. Ms Meriana Ang is a member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. She has more than 15 years of experience in providing audit services to a variety of clients, including various companies listed on the SGX-ST. Her experience in listed companies covers various industries and includes oil and gas, construction, property development, marine and shipping, electronics, hospitality, healthcare, retail, food and beverages, trading, manufacturing and charities.

Ms Meriana Ang is currently the engagement partner of several Singapore listed companies with operations in various geographical locations. In particular, both CLA Global TS and Ms Meriana Ang have experience in auditing companies in the healthcare industry. In recent years, Ms Meriana Ang has also acted as the Reporting Accounting for corporate transactions, such as major acquisitions and reverse takeovers of companies listed on the SGX-ST.

Ms Meriana Ang will be supported by another experienced audit partner acting as the EQCR director, to ensure that the engagement team is provided additional objective viewpoints on the audit and an audit team of 5 professionals, comprising managers, senior associates and associates. Apart from EQCRs allocated to all listed company and large public-interest entity clients, detailed quality reviews are performed by a central review team on these audits.

For more information about CLA Global TS, please visit their website at <https://www.cla-ts.com/>.

2.3 COMPLIANCE WITH RULE 712 OF THE CATALIST RULES

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) EY have confirmed by way of a letter dated 12 June 2023 ("**Professional Clearance Letter**") that they are not aware of any professional reasons why CLA Global TS should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with EY on accounting treatments within the last 12 months up to the date of this Appendix;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of the Shareholders and which has not been disclosed in this Appendix;
- (d) the Company confirms that the specific reasons for the Proposed Appointment of Auditors are disclosed in this Appendix. The Proposed Appointment of Auditors is due to EY declining to stand for re-appointment; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of CLA Global TS as auditors of the Company.

APPENDIX

2.4 COMPLIANCE WITH RULE 715 OF THE CATALIST RULES

Upon obtaining the approval of Shareholders at the forthcoming AGM for the Proposed Appointment of Auditors, CLA Global TS will be appointed as the auditors of the Company as well as its Singapore-incorporated subsidiaries. The Company has no significant associated companies.

Further, in compliance with Rule 715(2) of the Catalist Rules, the Company will engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies.

2.5 RECOMMENDATION OF THE AUDIT COMMITTEE

The Audit Committee has reviewed the Proposed Appointment of Auditors, and recommended the Proposed Appointment of Auditors after taking into account the suitability and independence of CLA Global TS to meet the audit requirements of the Group and compliance with the requirements of the Catalist Rules.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The interests of the Directors and the Substantial Shareholders as at the Latest Practicable Date, based on information as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders' Shareholdings maintained under the provisions of the Companies Act, are as follows:

	Number of Shares			
	Direct Interest	%	Deemed Interest	%
Directors				
Chen Johnson	77,055,100	12.45	–	–
Yee Pinh Jeremy ⁽¹⁾	12,903,975	2.08	14,578,200	2.36
Andrew John Lord	–	–	–	–
Mark Benedict Ryan ⁽²⁾	–	–	2,097,600	0.34
Tan Soon Liang (Chen Shunliang)	–	–	–	–
Mah How Soon (Ma Haoshun)	–	–	–	–
Substantial Shareholders (other than Directors)				
Coop International Pte. Ltd.	41,330,500	6.68	–	–
Bonvests Holdings Limited ⁽³⁾	–	–	41,330,500	6.68
Amereus Group Pte. Ltd.	39,771,600	6.42	–	–
Maxim Vorobyev ⁽⁴⁾	–	–	39,771,600	6.42
Chen Chung Ni Johnny ⁽⁵⁾	31,059,800	5.02	–	–

Notes:

- (1) Yee Pinh Jeremy and his spouse, Leong Wee Lee (Liang Huiji), collectively hold 100.0% of the issued and paid-up share capital of Tri3 Capital Pte. Ltd. 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 Securities and Futures Act.
- (2) Mark Benedict Ryan and his spouse, Janine Theresa Hanlon, are the beneficiaries of the Mark Ryan & Janine Hanlon. Accordingly, Mark Benedict Ryan is deemed to be interested in the Shares held by the Mark Ryan & Janine Hanlon by virtue of Section 4 of the Securities and Futures Act.

APPENDIX

- (3) Bonvests Holdings Limited holds the entire issued and paid-up share capital of Coop International Pte. Ltd. Accordingly, Bonvests Holdings Limited is deemed interested in the Shares held by Coop International Pte. Ltd. by virtue of section 4 of the Securities and Futures Act.
- (4) Maxim Vorobyev holds the entire issued and paid-up share capital of Amereus Group Pte. Ltd. Accordingly, Maxim Vorobyev is deemed interested in the Shares held by Amereus Group Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act.
- (5) Chen Chung Ni Johnny is the father of Chen Johnson.

Save as disclosed in this Appendix, none of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Appointment of Auditors.

4. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and benefits of the Proposed Appointment of Auditors and the Audit Committee's recommendations, the Directors are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Appointment of Auditors at the forthcoming AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Appointment of Auditors, the Company, its subsidiaries and its securities, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 37 Jalan Pemimpin, #08-05 Mapex, Singapore 577177, during normal business hours from the date of this Appendix up to and including the date of the forthcoming AGM:

- (a) the constitution of the Company;
- (b) the Annual Report;
- (c) the Professional Clearance Letter; and
- (d) the letter of consent to act as auditors of the Company from CLA Global TS dated 12 June 2023.

Yours faithfully,
For and on behalf of the Board of Directors of
CLEARBRIDGE HEALTH LIMITED

Chen Johnson
Non-Executive Non-Independent Chairman
13 June 2023