

**CORDLIFE GROUP LIMITED**  
(Company Registration Number: 200102883E)  
(Incorporated in the Republic of Singapore)

**Directors:**

Dr. Ho Choon Hou (*Chairman and Non-executive Director*)  
Mr Yee Pinh Jeremy (*Executive Director and Chief Executive Officer*)  
Mr Ho Sheng (*Lead Independent Director*)  
Dr. Goh Jin Hian (*Independent Director*)  
Mr Joseph Wong Wai Leung (*Independent Director*)  
Mrs Eileen Tay-Tan Bee Kiew (*Independent Director*)

**Registered Office:**

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

1 October 2015

To: The Shareholders of Cordlife Group Limited

Dear Sir / Madam

**PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

**1. INTRODUCTION**

- 1.1 AGM.** We refer to (a) the notice of AGM of the Company dated 1 October 2015 (the "**Notice of AGM**") convening an AGM to be held on 16 October 2015 and (b) the Ordinary Resolution Number 10 under the heading "Special Business" set out in the Notice of AGM.
- 1.2 Letter.** The purpose of this Letter is to provide Shareholders with information relating to the proposed renewal of the Share Purchase Mandate to be tabled at the AGM.
- 1.3 SGX-ST.** The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

**2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

**2.1 Introduction**

Any purchase or acquisition of Shares by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Rules and such other laws and regulations as may, for the time being, be applicable. The Company is also required to obtain the approval of its Shareholders at a general meeting of its Shareholders if it wishes to purchase or acquire its own Shares.

At the annual general meeting held on 17 October 2014 ("**2014 AGM**"), the Shareholders had approved the renewal of the mandate to enable the Company to purchase or otherwise acquire its Shares (the "**2014 Share Purchase Mandate**"). The rationale for, the authority and limitations on, and the financial effects of the 2014 Share Purchase Mandate were set out in the Company's circular dated 2 October 2014. The authority conferred pursuant to the 2014

Share Purchase Mandate may be exercised by the Directors at any time during the period commencing from the date of the 2014 AGM and expiring on the date when the next AGM of the Company is held, being 16 October 2015.

Accordingly, the Directors seek the approval of the Shareholders for the renewal of the Share Purchase Mandate at the upcoming AGM.

## **2.2 Rationale for the Proposed Renewal of the Share Purchase Mandate**

The Share Purchase Mandate, if renewed, will give the Company the flexibility to undertake Share Purchases at any time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Share Purchases provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. The Directors believe that Share Purchases by the Company will also help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence. In addition, Share Purchases will also allow management to effectively manage and minimise the dilution impact (if any) on existing Shareholders associated with any issuance of Shares.

It should be noted that Share Purchases will only be undertaken if such Share Purchases can benefit the Company and Shareholders. If and when circumstances permit, the Directors will decide whether to effect such Share Purchases via Market Purchases or Off-Market Purchases, after taking into account the amount of cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out Share Purchases to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

## **2.3 Authority and Limitations of the Share Purchase Mandate**

The authority and limitations placed on Share Purchases, if the Share Purchase Mandate is renewed at the AGM, are similar in terms to those previously approved by Shareholders at the 2014 AGM, which for the benefit of Shareholders, are summarised below.

### **(a) *Maximum Number of Shares***

Only Shares which are issued and fully paid-up may be purchased by the Company. The total number of Shares that may be purchased is limited to that number of Shares representing not more than 5% of the total number of issued Shares as at the date of the AGM at which the renewal of the Share Purchase Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company, as altered. Any Shares which are held as treasury shares will be disregarded for the purpose of computing the 5% limit. As at the Latest Practicable Date, the Company has 8,228,000 Shares held as treasury shares.

**For illustrative purposes only**, on the basis of 259,297,354 Shares in issue as at the Latest Practicable Date (excluding the 8,228,000 Shares held as treasury shares as at that date) and assuming that no further Shares are issued on or prior to the AGM, then not more than 12,964,867 Shares (representing approximately 5% of the total number of issued Shares, excluding the Shares held as treasury shares, as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate during the duration referred to in paragraph 2.3(b) below.

**While the Share Purchase Mandate would authorise Share Purchases up to the 5% limit, Shareholders should note that Share Purchases may not be carried out up to the full 5% limit as authorised, or at all. In particular, no Share Purchase would be made in circumstances which would have or may have a material adverse effect on the financial condition of the Group as a whole.**

(b) ***Duration of Authority***

Share Purchases may be made, at any time and from time to time, on and from the date of the AGM at which the renewal of the Share Purchase Mandate is approved, up to the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which Share Purchases are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting.

The authority conferred on the Directors by the Share Purchase Mandate may be renewed at the next AGM or at an extraordinary general meeting of the Company to be convened immediately after the conclusion or adjournment of the next AGM. When seeking approval of the Shareholders for the Share Purchase Mandate, the Company is required to disclose details pertaining to Share Purchases made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases.

(c) ***Manner of Purchase or Acquisition of Shares***

Share Purchases may be made on the SGX-ST ("**Market Purchases**") and/or otherwise than on the SGX-ST, in accordance with an equal access scheme ("**Off-Market Purchases**")<sup>1</sup>.

Market Purchases refer to Share Purchases effected through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to Share Purchases made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders. The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) the offers under the scheme shall be made to every person who holds issued shares to purchase or acquire the same percentage of their issued shares;

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<sup>1</sup> With effect from 1 July 2015, a selective off-market purchase or acquisition of shares may be undertaken by a Singapore company that is listed on a securities exchange in accordance with the provisions of the Companies Act. However, Rule 882 of the Listing Manual provides that an off-market purchase or acquisition of shares may only be made in accordance with an equal access scheme as defined in the Companies Act.

- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
  - (A) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;
  - (B) (if applicable) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
  - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, pursuant to the Listing Rules, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share Purchases;
- (4) the consequences of the proposed Share Purchases, if any, that will arise under the Take-over Code then in force or other applicable takeover rules;
- (5) whether the Share Purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share Purchases in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) **Maximum Purchase Price**

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the purchase price must not exceed (in the case of both a Market Purchase and an Off-Market Purchase pursuant to an equal access scheme) 105% of the Average Closing Market Price of the Shares (the "**Maximum Price**"), in either case, excluding related expenses of the Share Purchase.

For the above purposes:

"**Average Closing Market Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase or, as the case may be, the day

of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## **2.4 Status of Purchased or Acquired Shares**

Any Share which is purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on such cancellation), unless such Share is held by the Company as a treasury share. All Shares (excluding Shares held by the Company as treasury shares) purchased or acquired by the Company will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. At the time of each Share Purchase, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

## **2.5 Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

### **(a) *Maximum Holdings***

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

### **(b) *Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury share before the subdivision or consolidation as the case may be.

### **(c) *Disposal and Cancellation***

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;

- (ii) transfer the treasury shares for the purposes of or pursuant to an employee's share scheme (or when the relevant provision of the CAA comes into force, for the purposes of, or pursuant to, any share scheme, whether for employees, directors or other persons);
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

## **2.6 Source of Funds**

The Companies Act permits the Company to purchase or acquire its Shares out of capital, as well as from its distributable profits so long as the Company is solvent.

The Company intends to use internal sources of funds, or a combination of internal sources of funds and external borrowings, to finance Share Purchases. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the liquidity and capital of the Company and the Group would be materially adversely affected.

## **2.7 Financial Effects**

It is not possible for the Company to realistically calculate or quantify the impact of future Share Purchases on the net asset value and EPS as the resultant effect would depend on, *inter alia*, whether the purchase or acquisition is made out of capital or profits, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

Pursuant to the Companies Act, Share Purchases may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the Share Purchase is made out of profits, such consideration (which may include expenses such as brokerage or commission incurred directly on the Share Purchase but exclude stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for distribution of cash dividends by the Company. Where the consideration paid by the Company for the Share Purchase is made out of capital, the amount available for distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Purchase Mandate to such extent as to materially affect the working capital requirements or the gearing of the Company. Any Share Purchase will only be effected after considering relevant factors such as working capital requirements, the availability of financial resources, the expansion and investment plans of the Group and prevailing market conditions.

**For illustrative purposes only**, the financial effects of the Share Purchase Mandate on the Company and the Group, based on the audited financial accounts of the Group for the financial year ended 30 June 2015, are based on the assumptions set out below:

- (i) based on 259,297,354 Shares in issue as at the Latest Practicable Date (excluding the 8,228,000 Shares held as treasury shares as at that date) and assuming no further Shares are issued on or prior to the AGM, not more than 12,964,867 Shares (representing approximately 5% of the total number of issued Shares of the Company (excluding the 8,228,000 Shares held as treasury shares) as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate;
- (ii) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 12,964,867 Shares at the Maximum Price of S\$1.465 for one (1) Share (being the price equivalent to 5% above the Average Closing Market Price of the Shares for the five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 12,964,867 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$18,994,000; and
- (iii) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 12,964,867 Shares at the Maximum Price of S\$1.465 for one (1) Share (being the price equivalent to 5% above the Average Closing Market Price of the Shares for the five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 12,964,867 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$18,994,000.

**For illustrative purposes only**, and based on the assumptions set out in sub-paragraphs (i) to (iii) above and assuming that (A) the Share Purchase is financed by internal sources of funds available as at 30 June 2015; (B) the Share Purchase Mandate had been effective on 1 July 2014; and (C) the Company had purchased or acquired the 12,964,867 Shares (representing approximately 5% of the total number of issued Shares of the Company (excluding the 8,228,000 Shares held as treasury shares) as at the Latest Practicable Date) on 1 July 2014 (for the purposes of computing the effect of the Share Purchases on the EPS) and 30 June 2015 (for all other cases), the financial effects of the purchase or acquisition of the 12,964,867 Shares by the Company pursuant to the Share Purchase Mandate:

- (1) by way of purchases made entirely out of capital and held as treasury shares; and
- (2) by way of purchases made entirely out of capital and cancelled,

on the audited financial accounts of the Company and the Group for the financial year ended 30 June 2015 are set out below:

(1) **Purchases made entirely out of capital and held as treasury shares**

(A) **Market Purchases**

	<u>Group Before Share Purchase</u>	<u>Group After Share Purchase</u>	<u>Company Before Share Purchase</u>	<u>Company After Share Purchase</u>
<b>As at 30 June 2015</b>				
Profit after income tax attributable to Shareholders (S\$'000)	32,460	32,460	28,481	28,481
Share capital (S\$'000)	96,657	96,657	96,657	96,657
Other reserves (S\$'000)	(2,983)	(2,983)	575	575
Accumulated profits (S\$'000)	46,173	46,173	39,517	39,517
	<hr/>	<hr/>	<hr/>	<hr/>
	172,307	172,307	165,230	165,230
Treasury shares (S\$'000)	(9,901)	(28,895)	(9,901)	(28,895)
	<hr/>	<hr/>	<hr/>	<hr/>
Shareholders' funds (S\$'000)	162,406	143,412	155,329	136,335
	<hr/>	<hr/>	<hr/>	<hr/>
NTA (S\$'000)	159,400	140,406	154,165	135,171
Non-controlling interests (S\$'000)	(460)	(460)	-	-
Current assets (S\$'000)	51,567	32,573	46,295	27,301
Current liabilities (S\$'000)	21,175	21,175	39,060	39,060
Total borrowings (S\$'000)	129,304	129,304	129,304	129,304
Number of issued Shares ('000)	259,297	246,332	259,297	246,332
Number of treasury shares ('000)	8,228	21,193	8,228	21,193
Weighted average number of Shares ('000)	260,043	247,078	260,043	247,078
<u>Financial ratios</u>				
NTA/Share (cents)	61.47	57.00	59.45	54.87
Gearing ratio	79.62%	90.16%	83.25%	94.84%
Current ratio (times)	2.44	1.54	1.19	0.70
EPS (cents)	12.48	13.14	10.95	11.53

**(B) Off-Market Purchases**

	<u>Group Before Share Purchase</u>	<u>Group After Share Purchase</u>	<u>Company Before Share Purchase</u>	<u>Company After Share Purchase</u>
<b>As at 30 June 2015</b>				
Profit after income tax attributable to Shareholders (S\$'000)	32,460	32,460	28,481	28,481
Share capital (S\$'000)	96,657	96,657	96,657	96,657
Other reserves (S\$'000)	(2,983)	(2,983)	575	575
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(2) **Purchases made entirely out of capital and cancelled**

(A) **Market Purchases**

	<u>Group Before Share Purchase</u>	<u>Group After Share Purchase</u>	<u>Company Before Share Purchase</u>	<u>Company After Share Purchase</u>
<b>As at 30 June 2015</b>				
Profit after income tax attributable to Shareholders (S\$'000)	32,460	32,460	28,481	28,481
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Current liabilities (S\$'000)	21,175	21,175	39,060	39,060
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Number of treasury shares ('000)	8,228	8,228	8,228	8,228
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EPS (cents)	12.48	13.14	10.95	11.53

**(B) Off-Market Purchases**

	<u>Group Before Share Purchase</u>	<u>Group After Share Purchase</u>	<u>Company Before Share Purchase</u>	<u>Company After Share Purchase</u>
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Current liabilities (S\$'000)	21,175	21,175	39,060	39,060
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Number of treasury shares ('000)	8,228	8,228	8,228	8,228
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<u>Financial ratios</u>				
NTA/Share (cents)	61.47	57.00	59.45	54.87
Gearing ratio	79.62%	90.16%	83.25%	94.84%
Current ratio (times)	2.44	1.54	1.19	0.70
EPS (cents)	12.48	13.14	10.95	11.53

Shareholders should note that the financial effects set out above are purely for illustrative purposes only. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 5% of the total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 5% of the total number of issued Shares. In addition, the Company may cancel all or part of the Shares purchased or acquired or hold all or part of the Shares purchased in treasury. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Purchase Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

## **2.8 Listing Status of the Shares**

Rule 723 of the Listing Rules requires a listed company to ensure that at least 10% of any class of its listed securities (excluding Shares held as treasury shares) is held by public shareholders. The "public", as defined in the Listing Rules, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, there are 136,031,893 Shares in the hands of the public, representing approximately 52.46% of the total number of issued Shares of the Company (excluding the 8,228,000 Shares held as treasury shares). Assuming that the Company purchases or acquires its Shares through Market Purchases up to the full 5% limit pursuant to the Share Purchase Mandate from the public, the number of Shares in the hands of the public would be reduced to 123,067,026 Shares, representing approximately 49.96% of the reduced total number of issued Shares of the Company (excluding the 8,228,000 Shares held as treasury shares).

In undertaking any Share Purchase through a Market Purchase, the Directors will use their best efforts to ensure that a sufficient number of Shares remain in public hands so that the Share Purchases will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

## **2.9 Listing Rules**

Under the Listing Rules, a listed company may purchase or acquire shares by way of Market Purchases at a price per share which is not more than 5% above the "average closing market price", being the average of the closing market prices of a share over the last five (5) Market Days on which transactions in the shares were recorded, before the day on which the purchases or acquisitions were made (which is deemed to be adjusted for any corporate action that occurs after such five (5)-Market Day period). The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in paragraph 2.3(d) above, conforms to this restriction. Although the Listing Rules do not prescribe a maximum price in relation to purchases or acquisitions of shares by way of off-market purchases, the Company has set a cap of 5% above the average closing market price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Rules do not expressly prohibit the purchase or acquisition of shares by a listed company during any particular time or times, as such listed company would be considered an "insider" in relation to any buy back of its shares, the Company will not purchase or acquire any Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced. In

particular, the Company will not purchase or acquire any Shares through Market Purchases during the period of two (2) weeks immediately preceding the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year, and one (1) month immediately preceding the announcement of the Company's financial statement for the financial year, as the case may be.

## **2.10 Reporting Requirements**

Within 30 days of the passing of a Shareholders' resolution to approve Share Purchases, the Company shall lodge a copy of such resolution with the Registrar of Companies.

The Company shall notify the Registrar of Companies within 30 days of a Share Purchase on the SGX-ST or otherwise. Such notification shall include details of the Share Purchase, including the date of the Share Purchase, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the Share Purchase, the Company's issued share capital after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased or acquired out of profits or the capital of the Company, and such other particulars as may be required in the prescribed form.

The Listing Rules specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

## **2.11 Details of Previous Share Purchases**

The Company did not make any purchases or acquisitions of Shares pursuant to the 2014 Share Purchase Mandate in the 12-month period preceding the Latest Practicable Date.

## **2.12 Take-over Implications**

### ***Requirement to make a general offer***

Under Rule 14 of the Take-over Code, a person will be required to make a general offer for a public company if:

- (a) he acquires 30% or more of the voting rights of the company; or
- (b) he holds between 30% and 50% of the voting rights of the company and he increases his voting rights in the company by more than 1% in any six (6)-month period.

If the proportionate shareholding in the voting capital of the company of a shareholder and persons acting in concert with him increases as a result of the company buying back its shares, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the shareholder and persons acting in concert with him

obtaining or consolidating effective control of the company, they may be obliged to make a take-over offer under Rule 14 of the Take-over Code.

### ***Persons acting in concert***

Under the Take-over Code, the following persons are deemed to be acting in concert unless the contrary is established:

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (ii) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund in respect of the investment account which the person manages on a discretionary basis;
- (v) a financial or other professional advisor, with its client in respect of the shareholdings of the advisor and the persons controlling, controlled by or under the same control as the advisor; and all the funds which the advisor manages on a discretionary basis, where the shareholdings of the advisor and any of those funds in the client total 10% or more of the client's equity share capital;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the above persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the equity share capital of a company will be regarded as the test of associated company status.

### ***Effect of Rule 14 and Appendix 2 of the Take-over Code***

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a Share Purchase by the Company are set out under Appendix 2 of the Take-over Code.

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of a Share Purchase by the Company, the voting rights of such Directors and their concert parties will increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties

would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of a Share Purchase by the Company, the voting rights of the Shareholder will increase to 30% or more, or, if he holds between 30% and 50% of the Company's voting rights, his voting rights increase by more than 1% in any period of six (6) months as a result of the Company buying back its Shares.

In addition, under Appendix 2 of the Take-over Code, a Shareholder and persons acting in concert with him will incur an obligation to make a take-over offer after a Share Purchase if, *inter alia*, their voting rights increase to 30% or more as a result of such Share Purchase by the Company and they acquire any Shares between the date of the notice of resolution to authorise the Share Purchase Mandate and the next AGM of the Company, or, if they already hold between 30% and 50% of the Company's voting rights and as a result of a Share Purchase by the Company their voting rights increase by more than 1% in any period of six (6) months and they acquire Shares between the date of the notice of resolution to authorise the Share Purchase Mandate and the next AGM of the Company.

Based on the substantial shareholder notifications received by the Company as at the Latest Practicable Date from the Substantial Shareholders as set out in paragraph 3.2 below, none of the Substantial Shareholders will become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any Share Purchase by the Company pursuant to the Share Purchase Mandate of the maximum limit of 5% of the total number of issued Shares (excluding the 8,228,000 Shares held as treasury shares) as at the Latest Practicable Date.

**Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any Share Purchase by the Company pursuant to the proposed Share Purchase Mandate are advised to consult their professional advisors and/or the Securities Industry Council of Singapore before they acquire any Shares during the period when the proposed Share Purchase Mandate is in force.**

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

**3.1 Interests of Directors.** The interests of the Directors in the Shares, based on information as recorded in the Register of Directors' Shareholdings of the Company as the Latest Practicable Date are as follows:

<u>Directors</u>	<u>Direct</u>		<u>Deemed</u>	
	<u>Number of Shares</u>	<u>% of total issued Shares<sup>(1)</sup></u>	<u>Number of Shares</u>	<u>% of total issued Shares<sup>(1)</sup></u>
Dr. Ho Choon Hou	792,061	0.31	-	-
Yee Pinh Jeremy	1,731,034	0.67	-	-
Ho Sheng	-	-	250,000	0.10
Dr. Goh Jin Hian	-	-	-	-
Joseph Wong Wai Leung	-	-	-	-
Eileen Tay-Tan Bee Kiew	-	-	-	-

**Note:**

(1) As a percentage of the issued share capital of the Company (excluding the 8,228,000 Shares held as treasury shares), comprising 259,297,354 Shares as at the Latest Practicable Date.

**3.2 Interests of Substantial Shareholders.** The interests of the Substantial Shareholders of the Company in the Shares, based on information as recorded in the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date are as follows:

<u>Substantial Shareholders</u>	<u>Direct</u>		<u>Deemed</u>	
	<u>Number of Shares</u>	<u>% of total issued Shares<sup>(1)</sup></u>	<u>Number of Shares</u>	<u>% of total issued Shares<sup>(1)</sup></u>
China Stem Cells (East) Company Limited	25,516,666	9.84	-	-
China Stem Cells Holdings Limited	-	-	25,516,666 <sup>(2)</sup>	9.84
China Cord Blood Services Corporation	-	-	25,516,666 <sup>(3)</sup>	9.84
China Cord Blood Corporation	-	-	25,516,666 <sup>(4)</sup>	9.84
Golden Meditech Stem Cells Company Limited	-	-	25,516,666 <sup>(5)</sup>	9.84
Golden Meditech Holdings Limited	-	-	25,516,666 <sup>(6)</sup>	9.84
Coop International Pte. Ltd.	29,092,000	11.22	-	-
Bonvests Holdings Limited	-	-	29,092,000 <sup>(7)</sup>	11.22
Wells Spring Pte. Ltd.	25,200,000	9.72	-	-
Providence Investments Pte Ltd	4,100,000	1.58	25,200,000 <sup>(8)</sup>	9.72
Chye Hin Pte Ltd	-	-	29,300,000 <sup>(9)</sup>	11.30
Tai Tak Estates Sdn Bhd	-	-	29,300,000 <sup>(10)</sup>	11.30
SG Investments Pte Ltd	-	-	29,300,000 <sup>(11)</sup>	11.30
Ho Han Leong Calvin	-	-	29,300,000 <sup>(12)</sup>	11.30
FIL Limited	-	-	20,663,700 <sup>(13)</sup>	7.97
Robust Plan Limited	15,920,000	6.14	-	-
Shanghai Dunheng Capital Management Co., Ltd	-	-	15,920,000 <sup>(14)</sup>	6.14
Jiaxing Huiling No. 3 Investment Partnership (Limited Partnership)	-	-	15,920,000 <sup>(15)</sup>	6.14
Minsheng (Shanghai) Asset Management Co., Ltd.	-	-	15,920,000 <sup>(16)</sup>	6.14
China Minsheng Investment Corp., Ltd	-	-	15,920,000 <sup>(17)</sup>	6.14
Jiaxing Huiling Capital Management Co., Ltd	-	-	15,920,000 <sup>(18)</sup>	6.14
CMI Capital Co., Ltd	-	-	15,920,000 <sup>(19)</sup>	6.14

**Notes:**

- (1) As a percentage of the issued share capital of the Company (excluding the 8,228,000 Shares held as treasury shares), comprising 259,297,354 Shares as at the Latest Practicable Date.
- (2) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 17 November 2014, China Stem Cells Holdings Limited is the sole shareholder of China Stem Cells (East) Company Limited and is therefore deemed to be interested in the Shares held by China Stem Cells (East) Company Limited by virtue of Section 4 of the SFA.
- (3) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 17 November 2014, China Cord Blood Services Corporation is the sole shareholder of China Stem Cells Holdings Limited and is therefore deemed to be interested in the Shares held by China Stem Cells (East) Company Limited by virtue of Section 4 of the SFA.
- (4) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 17 November 2014, China Cord Blood Corporation is the sole shareholder of China Cord Blood Services Corporation and is therefore deemed to be interested in the Shares held by China Stem Cells (East) Company Limited by virtue of Section 4 of the SFA.
- (5) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 17 November 2014, Golden Meditech Stem Cells Company Limited holds approximately 42.03% equity interests in China Cord Blood Corporation and is therefore deemed to be interested in the Shares held by China Stem Cells (East) Company Limited by virtue of Section 4 of the SFA.
- (6) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 17 November 2014, Golden Meditech Holdings Limited is the sole shareholder of Golden Meditech Stem Cells Company Limited and is therefore deemed to be interested in the Shares held by China Stem Cells (East) Company Limited by virtue of Section 4 of the SFA.
- (7) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 19 November 2014, Bonvests Holdings Limited is the sole shareholder of Coop International Pte. Ltd. and is therefore deemed to be interested in the Shares held by Coop International Pte. Ltd. by virtue of Section 4 of the SFA.
- (8) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 17 November 2014, Providence Investments Pte Ltd is the sole shareholder of Wells Spring Pte. Ltd. and is therefore deemed to be interested in the Shares held by Wells Spring Pte. Ltd. by virtue of Section 4 of the SFA.
- (9) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 17 November 2014, Chye Hin Pte Ltd is the sole shareholder of Providence Investments Pte Ltd and is therefore deemed to be interested in the Shares held by Wells Spring Pte. Ltd. and Providence Investments Pte Ltd by virtue of Section 4 of the SFA.
- (10) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 17 November 2014, Tai Tak Estates Sdn Bhd is the sole shareholder of Chye Hin Pte Ltd and is therefore deemed to be interested in the Shares held by Wells Spring Pte. Ltd. and Providence Investments Pte Ltd by virtue of Section 4 of the SFA.
- (11) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 17 November 2014, SG Investments Pte Ltd is a shareholder of Tai Tak Estates Sdn Bhd and is deemed to be interested in the Shares held by Wells Spring Pte. Ltd. and Providence Investments Pte Ltd.
- (12) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 17 November 2014, Ho Han Leong Calvin is deemed to be interested in the Shares held by Wells Spring Pte. Ltd. and Providence Investments Pte Ltd as he is a shareholder of SG Investments Pte Ltd and Tai Tak Estates Sdn Bhd.
- (13) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 20 August 2015, FIL Limited is a privately-owned company incorporated under the laws of Bermuda. Pandanus Partners L.P. is deemed interested in the Shares held by FIL Limited.
- (14) Shanghai Dunheng Capital Management Co., Ltd ("SDCMCL") is the sole shareholder of Robust Plan Limited ("RPL") and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA.
- (15) Jiaxing Huiling No. 3 Investment Partnership (Limited Partnership) ("JH 3") is the sole shareholder of SDCMCL and is therefore deemed to be interested in the Shares held by SDCMCL by virtue of Section 4 of

the SFA.

- (16) Minsheng (Shanghai) Asset Management Co., Ltd. ("MSAMCL") is deemed to have an interest in the Cordlife Shares held by RPL through its 99.95% owned subsidiary, JH 3, by virtue of Section 4 of the SFA.
- (17) China Minsheng Investment Corp., Ltd ("CMICL") is deemed to have an interest in the Shares held by RPL through its wholly-owned subsidiary, MSAMCL by virtue of Section 4 of the SFA.
- (18) Jiaxing Huiling Capital Management Co., Ltd ("JH") is deemed to have an interest in the Shares held by RPL by virtue of Section 4 of the SFA as it has the authority to exercise control over the disposal of the Shares. RPL is wholly-owned by SDCMCL which is in turn wholly-owned by JH 3 which is 99.95% owned by MSAMCL and 0.05% owned by JH.
- (19) CMI Capital Co., Ltd is deemed to have an interest in the Shares held by RPL, through its wholly-owned subsidiary, JH, by virtue of Section 4 of the SFA.

#### **4. DIRECTORS' RECOMMENDATION**

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution Number 10 as set out in the Notice of AGM.

#### **5. ANNUAL GENERAL MEETING**

The AGM, notice of which is set out on pages 136 to 140 of the 2015 Annual Report, will be held at the Auditorium 302, Level 3, NTU@one-north Executive Centre, 11 Slim Barracks Rise (off North Buona Vista Road), Singapore 138664 on 16 October 2015 at 2.00 p.m. for the purpose of, *inter alia*, considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution Number 10 relating to the proposed renewal of the Share Purchase Mandate as set out in the Notice of AGM.

#### **6. INSPECTION OF DOCUMENTS**

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

- (a) the Memorandum and Articles of the Company; and
- (b) the 2015 Annual Report.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully

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

Mr Yee Pinh Jeremy  
Executive Director and Chief Executive Officer

## SCHEDULE – DEFINITIONS

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

<b>"2014 AGM"</b>	: Shall have the meaning ascribed to it in paragraph 2.1 of this Letter
<b>"2014 Share Purchase Mandate"</b>	: Shall have the meaning ascribed to it in paragraph 2.1 of this Letter
<b>"2015 Annual Report"</b>	: The annual report of the Company for the financial year ended 30 June 2015
<b>"AGM"</b>	: The annual general meeting of the Company
<b>"associate"</b>	: Shall have the meaning ascribed to it in the Listing Manual
<b>"associated company"</b>	: Shall have the meaning ascribed to it in the Listing Manual
<b>"Average Closing Market Price"</b>	: Shall have the meaning ascribed to it in paragraph 2.3(d) of this Letter
<b>"CAA"</b>	: The Companies (Amendment) Act passed on 8 October 2014
<b>"CDP"</b>	: The Central Depository (Pte) Limited
<b>"Companies Act"</b>	: The Companies Act (Chapter 50 of Singapore), as amended, modified or supplemented from time to time
<b>"Company"</b>	: Cordlife Group Limited
<b>"controlling shareholder"</b>	: Shall have the meaning ascribed to it in the Listing Manual
<b>"day of the making of the offer"</b>	: Shall have the meaning ascribed to it in paragraph 2.3(d) of this Letter
<b>"Directors"</b>	: The directors of the Company for the time being
<b>"EPS"</b>	: Earnings per Share
<b>"Group"</b>	: The Company and its subsidiaries
<b>"Latest Practicable Date"</b>	: 17 September 2015, being the latest practicable date prior to the printing of this Letter
<b>"Listing Manual"</b>	: The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>"Listing Rules"</b>	: The listing rules of the SGX-ST, as set out in the Listing Manual
<b>"Market Day"</b>	: A day on which the SGX-ST is open for securities trading
<b>"Market Purchases"</b>	: Shall have the meaning ascribed to it in paragraph 2.3(c) of this Letter

"Maximum Price"	: Shall have the meaning ascribed to it in paragraph 2.3(d) of this Letter
"Notice of AGM"	: Shall have the meaning ascribed to it in paragraph 1.1 of this Letter
"NTA"	: Net tangible assets
"Off-Market Purchases"	: Shall have the meaning ascribed to it in paragraph 2.3(c) of this Letter
"Relevant Period"	: The period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Purchase Mandate is passed
"SFA"	: The Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or supplemented from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Share Purchase"	: Purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
"Share Purchase Mandate"	: A general mandate given by Shareholders to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms of this Letter, as well as the rules and regulations set forth in the Companies Act and the Listing Rules
"Shareholders"	: Registered holders for the time being of the Shares (other than CDP), or in the case of depositors, depositors who have Shares entered against their names in the Depository Register
"Shares"	: Ordinary shares in the share capital of the Company
"Substantial Shareholder"	: A Shareholder who has an interest in one or more voting Shares in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
"S\$" and "cents"	: Singapore dollars and cents respectively
"Take-over Code"	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"%" or "per cent."	: Percentage or per centum

The terms "**depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act. The term "**subsidiary**" shall bear the meaning ascribed to it in Section 5 of the Companies Act.

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

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

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

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

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