

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This Notice is for the attention of the holders of the S\$120,000,000 4.90 Per Cent. Notes Due 2017 comprised in Series 001 (ISIN: SG6TG4000008) issued by Cordlife Group Limited (the “Company”). Shareholders of the Company who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

CORDLIFE GROUP LIMITED

(UEN/Company Registration No. 200102883E)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETING of the holders of the

**S\$120,000,000 4.90 Per Cent. Notes Due 2017 comprised in Series 001
(ISIN: SG6TG4000008) (the “Notes”) issued pursuant to the S\$500,000,000 Multicurrency Debt Issuance Programme of Cordlife Group Limited (the “Company”)**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 to the Trust Deed dated 14 October 2014 (the “Trust Deed”) entered into between (1) the Company, as issuer, and (2) DB International Trust (Singapore) Limited (the “Trustee”), as trustee for the holders of the Notes (the “Noteholders”), a meeting (the “Meeting”) of the Noteholders convened by the Company will be held for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at Oon & Bazul LLP, 36 Robinson Road, #08-01/06 City House, Singapore 068877 on 4 November 2016 at 10:00 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 13 October 2016 (the “Consent Solicitation Statement”) issued by the Company. All references to “Meeting” shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXTRAORDINARY RESOLUTION

“That:

1. approval be and is hereby given to amend the Conditions of the S\$120,000,000 4.90 per cent. Notes Due 2017 (ISIN: SG6TG4000008) (the “Notes”) of Cordlife Group Limited (the “Company”) as follows:

by inserting a new Condition 6(l) immediately after Condition 6(k) as follows:

“(l) **Redemption at the Option of the Issuer on or before the 90th day after the date of the Supplemental Trust Deed**

The Issuer may, on giving not less than five business days’ irrevocable notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes on the date specified in such notice (which date shall fall on or before the 90th day after the date of the Supplemental Trust Deed (or if such a day is not a business day, on the following business day) at 101.35 per cent. of the principal amount of the Notes (comprising 100 per cent. of the principal amount of the Notes and a prepayment fee of 1.35 per cent. of the principal amount of the Notes), plus accrued and unpaid interest, if any, to the redemption date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.”;

2. approval be and is hereby given for the replacement of the Interest Coverage Ratio with a new financial covenant requiring the Company to ensure that, for so long as any of the Notes or Coupons remains outstanding, Unencumbered Cash and Cash Equivalents will not at any time be less than S\$75,000,000;

3. the Noteholders waive any non-compliance or potential non-compliance with the Interest Coverage Ratio under Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes, in respect of the Test Period ended 30 September 2016, waive the occurrence of any Potential Event of Default or (as the case may be) Event of Default under Condition 10(b) of the Notes as a result of any non-compliance with the Interest Coverage Ratio under Clause 7.2.3 of the Trust Deed or Condition 4(b)(iii) of the Notes, and waive any requirement, covenant and term in the Trust Deed and the Notes which may or will be breached as a result of any non-compliance or potential non-compliance with the Interest Coverage Ratio under Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes;

4. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

5. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Company involved in or resulting from the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution be sanctioned; and

6. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 13 October 2016 issued by the Company.”

A Background

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting) certain amendments to the Trust Deed and the Conditions of the Notes, all as more fully described in the Consent Solicitation Statement (the “Proposal”).

The Notes were issued in October 2014 by the Company partly to fund its acquisition of the 7% senior convertible note due 3 October 2017 in the principal amount of US\$25,000,000 issued by China Cord Blood Corporation (“CCBC Note”) for a consideration of US\$44,045,000. Part of the remaining funds raised pursuant to the issue of the Notes were used to grant a facility of up to US\$46,500,000 (“Facility”) to a third party, Magnum Opus International Holdings Limited (“Magnum Opus”), at a rate of interest per annum of 7% for the latter’s acquisition of the CCBC Note. The Facility was for a period of 60 months after the first drawdown date and repayment would only commence after 42 months from the first draw down in four equal instalments.

Pursuant to the Company’s shareholders’ approval obtained at an extraordinary general meeting held on 14 September 2015, the Company disposed of its holding of the CCBC Note on 13 November 2015. Magnum Opus also subsequently repaid the Facility ahead of its due date of repayment.

One of the intended use of proceeds arising from the disposal of the CCBC Note was to redeem the Notes. Therefore, the Company would like to have the flexibility to redeem the Notes ahead of their scheduled maturity date. For this purpose, it would like to seek Noteholders’ approval to include the Call Option in the Conditions of the Notes as set out in the Extraordinary Resolution.

The Company was recording interest income from its holding of the CCBC Note and the Facility prior to the disposal of the CCBC Note and the repayment of the Facility. As the Company is no longer receiving such interest income, it could potentially be in breach of the Interest Coverage Ratio under Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes.

Therefore, the Company wishes to seek the approval of the Noteholders for the removal of such Interest Coverage Ratio from the Trust Deed and the Conditions of the Notes as set out in the Extraordinary Resolution.

As at 13 October 2016, the Company is in the process of preparing its financial statements for the three months ended 30 September 2016 and the results in respect of the Test Period ended 30 September 2016 are not yet available. As a precautionary measure to avoid any potential non-compliance with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes, the Company proposes to obtain waiver(s) for any non-compliance (if any) or any potential non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes in respect of the Test Period ended 30 September 2016. Further, the Company proposes to obtain waiver(s) of the occurrence of any Event of Default (if any) or Potential Event of Default (if any) arising from any such non-compliance.

To provide assurance to Noteholders of the Company’s ability to fund its payment obligations under the Notes (whether in the event of exercise of the Call Option by the Company or otherwise), the Company further proposes to provide a new financial covenant to the Trustee based on the level of Unencumbered Cash and Cash Equivalents.

For more information on the background to the Proposal see the section entitled “The Proposal — Background to the Proposal” in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited (“CDP”) or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, from 13 October 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10:00 a.m. (Singapore time) on 2 November 2016, inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Principal Paying Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583 (the “Principal Paying Agent Office”), and, from the time 15 minutes prior to and during the Meeting at Oon & Bazul LLP, 36 Robinson Road, #08-01/06 City House, Singapore 068877:

- the Trust Deed (including the Conditions of the Notes);
- the Pricing Supplement dated 21 October 2014 relating to the Notes; and
- a draft of the Supplemental Trust Deed.

B2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The form of the Voting Instruction Form as well as a copy of the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Principal Paying Agent Office from 13 October 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10:00 a.m. (Singapore time) on 2 November 2016.

C General

In accordance with normal practice, none of the Sole Solicitation Agent, the Trustee or the Principal Paying Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Sole Solicitation Agent, the Trustee or the Principal Paying Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Company, the Sole Solicitation Agent, the Trustee and/or the Principal Paying Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled “Voting Procedures” and “Quorum and Adjournment” respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement comes are required by the Company, the Sole Solicitation Agent, the Trustee and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, the Sole Solicitation Agent, the Trustee or the Principal Paying Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore (“Foreign Noteholders”). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such an address in Singapore to the Principal Paying Agent not later than five days before the Early Consent Fee Deadline.

D Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Principal Paying Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Principal Paying Agent at the Principal Paying Agent Office by the Expiration Time. In the case of Noteholders who are individuals, copies of such Noteholder’s passport or identity card will have to be submitted to the Principal Paying Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the “Expiration Time”) is 10:00 a.m. (Singapore time) on 2 November 2016 or such later date and time as the Company may determine in the event of an adjournment of the Meeting.

Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Principal Paying Agent prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

(a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Principal Paying Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Principal Paying Agent for the Notes.

(b) A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Principal Paying Agent to appoint any officer, employee or agent so designated by the Principal Paying Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.

(c) Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Principal Paying Agent, the Principal Paying Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:

(i) (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Principal Paying Agent of such Voting Certificate(s) by the Expiration Time and notification by the Principal Paying Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder’s previous instructions to the Principal Paying Agent by the Expiration Time and, if the Principal Paying Agent has caused a block voting instruction to be delivered to the Company, the same then being notified in writing by the Principal Paying Agent to the Company at its registered office or the chairman of the Meeting at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Principal Paying Agent to be held to its order;

(ii) (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;

(iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and

(iv) the termination of the Consent Solicitation,

(the “Earmarking Period”).

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Principal Paying Agent prior to the Expiration Time. Noteholders will not be able to revoke or amend any Voting Instructions at any time after the Expiration Time.

E Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5:00 p.m. (Singapore time) on 24 October 2016, or such other later time and date as the Company may determine (the “Early Consent Fee Deadline”) to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will be eligible to receive a one-time fee of 0.50 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$1,250 per S\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the “Early Consent Fee”) in respect of the Notes which are the subject to such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.25 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$625 per S\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the “Normal Consent Fee”) in respect of the Notes which are the subject of such Voting Instructions or votes at the Meeting. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon:

(a) the Noteholders duly passing the Extraordinary Resolution approving the Proposal at the Meeting; and

(b) the Noteholders duly completing and returning to the Principal Paying Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form,

(collectively, the “Settlement Conditions”).

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or around 4 November 2016, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the Meeting. The Company may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Company, the Sole Solicitation Agent, the Trustee, or the Principal Paying Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed.

F Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 19 of Schedule 11 to the Trust Deed. The quorum required at each Meeting for the passing of an Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Notes for the time being outstanding and at an adjourned Meeting not less than 25 per cent. of the principal amount of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for the Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for the Meeting, the Meeting shall be dissolved. At least 10 days’ notice of the Meeting adjourned through want of a quorum shall be given in the same manner as for the original Meeting and that notice shall state the quorum required at the adjourned Meeting.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

G Voting

Each question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Company, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies and holding, or representing, in aggregate not less than two per cent. of the principal amount of the Notes then outstanding. Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 11 to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date the poll was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded. A poll demanded on the election of a chairman of the Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person has one vote in respect of each principal amount equal to the minimum denomination of the Notes (being S\$250,000) so represented by the Voting Certificate so produced or in respect of which that person is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

H Extraordinary Resolution

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of at least 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders shall be binding on all the Noteholders, whether present or not present at the Meeting, and on all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly.

I Notice of Results

Notice of the result of the voting on the Extraordinary Resolution at the Meeting shall be published in accordance with Condition 16 of the Notes by the Company within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

Please refer to the section “The Proposal — Tax Disclosure Note” in the Consent Solicitation Statement.

K Tax Residency Declaration Form

For the purpose of enabling the Company to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (which may be found in the section entitled “Tax Residency Declaration Form” in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Principal Paying Agent on or prior to the Expiration Time.

L Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Sole Solicitation Agent for the Consent Solicitation is:

Credit Suisse (Singapore) Limited
1 Raffles Link
#03-01 South Lobby
Singapore 039393
Tel: +65 6212 2000

The Principal Paying Agent for the Consent Solicitation is:

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583
Attention: Corporate Trust
Tel: +65 6423 5982 / 6656 / 8232
Fax: +65 6538 8739
Email: sg.csg@list.db.com

BY ORDER OF THE BOARD

Cordlife Group Limited

13 October 2016