

**CIRCULAR DATED 3 JULY 2017**

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

If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Cordlife Group Limited (the “**Company**”), please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.



**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO  
THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	Sunday, 16 July 2017 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	Tuesday, 18 July 2017 at 10.00 a.m.
Place of Extraordinary General Meeting	:	Seletar Room, Level 3, Temasek Club, 131 Rifle Range Road, Singapore 588406



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## DEFINITIONS

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

- “2016 AGM”** : Shall have the meaning ascribed to it in paragraph 2.1 of this Circular
- “2016 Share Purchase Mandate”** : Shall have the meaning ascribed to it in paragraph 2.1 of this Circular
- “AGM”** : The annual general meeting of the Company
- “Agreement”** : The conditional sale and purchase agreement dated 30 December 2016 and entered into between GMSC, GMHL and the Purchaser in relation to the Disposal
- “associate”** : Shall have the meaning ascribed to it in the Listing Rules
- “associated company”** : Shall have the meaning ascribed to it in the Listing Rules
- “Average Closing Market Price”** : Shall have the meaning ascribed to it in paragraph 2.3.4 of this Circular
- “Business Days”** : A day on which banks are generally open for regular banking business in the PRC and Hong Kong, other than Saturdays, Sundays and public holidays
- “CCBC”** : China Cord Blood Corporation, a company incorporated in the Cayman Islands with limited liability, a non wholly-owned subsidiary of GMHL and whose shares are listed on the NYSE as at 1 March 2017
- “CCBC Conversion Shares”** : New CCBC Share(s) issuable upon conversion of the CGL CN, the Excellent CN and the Magnum CN at the Conversion Price, as the case may be
- “CCBC Minority Shares”** : All the CCBC Shares issued and outstanding other than the New Target CCBC Shares, which in aggregate will account for approximately 34.6% of the entire issued and outstanding share capital of CCBC as enlarged by the CCBC Conversion Shares upon full conversion of the CNs, and will be cancelled against receipt of the Going Private cash consideration upon consummation of the Going Private
- “CCBC Shares”** : Ordinary share(s) of US\$0.0001 per share in the share capital of CCBC
- “CDP”** : The Central Depository (Pte) Limited

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## DEFINITIONS

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<b>“CGL Agreement”</b>	:	The sale and purchase agreement dated 8 May 2015 and entered into between GMHL and CGL in respect of the sale and purchase of, among others, the CGL CN
<b>“CGL CN”</b>	:	The 7% senior convertible note issued by CCBC due October 2017 in an aggregate outstanding principal amount of US\$25,000,000 convertible into the CCBC Conversion Shares acquired by GMHL pursuant to the CGL Agreement and held by GMSC as at 1 March 2017
<b>“CGL CN Conversion Shares”</b>	:	8,809,020 CCBC Conversion Shares issuable upon full conversion of the CGL CN at the Conversion Price
<b>“CN”</b>	:	Collectively, the CGL CN, the Excellent CN and the Magnum CN
<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>“Completion Date”</b>	:	The date on which the New Target CCBC Shares shall be transferred to and registered under the name of the Purchaser (or its nominee(s)), being (a) a date that falls within 20 Business Days after (i) fulfilment of the Effectiveness Conditions and (ii) fulfilment or waiver of the Purchaser’s Conditions and the Vendor’s Conditions or such other dates as the parties to the Agreement may agree in writing; or (b) the date on which transfer of the New Target CCBC Shares otherwise actually occurs as contemplated by the Agreement
<b>“Consideration”</b>	:	RMB5,764 million, being the consideration for the Disposal
<b>“controlling shareholder”</b>	:	Shall have the meaning ascribed to it in the Listing Rules
<b>“Conversion Price”</b>	:	US\$2.838 per CCBC Conversion Share
<b>“day of the making of the offer”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3.4 of this Circular
<b>“Directors”</b>	:	The Directors of the Company for the time being
<b>“Disposal”</b>	:	The proposed disposal of the New Target CCBC Shares by GMSC to the Purchaser

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<b>“Effectiveness Conditions”</b>	:	The Effectiveness Conditions can be summarised as follows: <ul style="list-style-type: none"><li>(i) the transactions contemplated under the Agreement having been approved by the shareholders of GMHL;</li><li>(ii) GMHL having complied with all the applicable requirements of The Stock Exchange of Hong Kong Limited and other competent authorities and those competent authorities having approved the transactions contemplated under the Agreement (if required);</li><li>(iii) Termination Agreement A having come into effect;</li><li>(iv) the Profit Compensation Termination Agreement having come into effect; and</li><li>(v) GMHL and GMSC having obtained the waivers and/or consents from third parties in relation to the entering into and performance of the Agreement and the transactions contemplated thereunder (if required)</li></ul>
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on pages 40 to 42 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Excellent Agreement”</b>	:	The sale and purchase agreement dated 3 November 2015 and entered into between GMHL and Excellent China in relation to the sale and purchase of the Excellent CN
<b>“Excellent China”</b>	:	Excellent China Healthcare Investment Limited, a company incorporated in the Cayman Islands with limited liability which is indirectly wholly-owned by Mr. Kam Yuen, the chairman of GMHL and an executive director
<b>“Excellent CN”</b>	:	The 7% senior convertible note issued by CCBC due April 2017 in an aggregate outstanding principal amount of US\$65,000,000 convertible into the CCBC Conversion Shares acquired by GMHL pursuant to the Excellent Agreement and held by GMSC as at 1 March 2017
<b>“Excellent CN Conversion Shares”</b>	:	22,903,454 CCBC Conversion Shares issuable upon full conversion of the Excellent CN at the Conversion Price
<b>“GMHL”</b>	:	Golden Meditech Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited

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<b>“GMSC”</b>	:	Golden Meditech Stem Cells Company Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of GMHL
<b>“Going Private”</b>	:	The process through which GMSC shall take CCBC private and have CCBC delisted from the NYSE by means of the Long Form Merger
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	23 June 2017, being the latest practicable date prior to the printing of this Circular
<b>“Listing Rules”</b>	:	The listing rules of the SGX-ST, as set out in the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Long Form Merger”</b>	:	<p>The statutory process pursuant to Part XVI of the Companies Law (2016 revision) of the Cayman Islands, by which:</p> <ul style="list-style-type: none"><li>(i) MergerSub shall be merged with and into CCBC, with CCBC as the Surviving Company;</li><li>(ii) each of the CCBC Minority Shares will be cancelled for cash to be paid by GMHL and its subsidiaries;</li><li>(iii) CCBC, as the Surviving Company, will allot and issue an equal number of new shares to GMSC (whose shares will constitute the Previous Target CCBC Shares B);</li><li>(iv) each of the New Target CCBC Shares shall be cancelled for no consideration; and</li><li>(v) each of the New Target CCBC Shares shall be converted into one share in CCBC, as the Surviving Company (and constitute the Previous Target CCBC Rollover Shares A)</li></ul>
<b>“Long Stop Date”</b>	:	The date which falls on the 90th day from the date on which the Agreement comes into effect or such other dates as may be agreed by the parties to the Agreement
<b>“LPS”</b>	:	Loss per share
<b>“Magnum”</b>	:	Magnum Opus International Holdings Limited, a company incorporated under the laws of the BVI with limited liability which is wholly-owned by Mr. Kam Yuen, the chairman of GMHL and an executive director

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<b>“Magnum Agreement”</b>	:	The sale and purchase agreement dated 8 May 2015 and entered into between GMHL and Magnum in relation to the sale and purchase of the Magnum CN
<b>“Magnum CN”</b>	:	The 7% senior convertible note issued by CCBC due October 2017 in an aggregate outstanding principal amount of US\$25,000,000 convertible into the CCBC Conversion Shares acquired by GMHL pursuant to the Magnum Agreement and held by GMSC as at 1 March 2017
<b>“Magnum CN Conversion Shares”</b>	:	8,809,020 CCBC Conversion Shares issuable upon full conversion of the Magnum CN at the Conversion Price
<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 2.3.3 of this Circular
<b>“Maximum Price”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3.4 of this Circular
<b>“MergerSub”</b>	:	COM Company Limited, an exempted company incorporated in the Cayman Islands and a wholly-owned subsidiary of GMSC
<b>“Nanjing Xinjiekou”</b>	:	南京新街口百货商店股份有限公司 (Nanjing Xinjiekou Department Store Co., Ltd.*), a company established in the PRC whose shares are listed on the Shanghai Stock Exchange
<b>“New Target CCBC Shares”</b>	:	An aggregate of 78,874,106 CCBC Shares represented by the CGL CN Conversion Shares, the Excellent CN Conversion Shares, the Magnum CN Conversion Shares and 38,352,612 CCBC Shares in issue and held by GMSC as at 1 March 2017
<b>“Notice of EGM”</b>	:	The notice of the EGM, which is set out on pages 40 to 42 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“NYSE”</b>	:	New York Stock Exchange, Inc. or any successor thereto
<b>“Off-Market Purchases”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3.3 of this Circular
<b>“PRC”</b>	:	The People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan



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- “Previous Agreement A”** : The sale and purchase agreement dated 6 January 2016 and entered into between GMSC, GMHL and Nanjing Xinjiekou in relation to the sale and purchase of Previous Target CCBC Shares A and the acquisition of consideration shares to be issued by Nanjing Xinjiekou for partial settlement of the consideration in accordance with the terms and conditions thereof
- “Previous Profit Compensation Agreement”** : The profit compensation agreement dated 6 January 2016 and entered into between GMSC and Nanjing Xinjiekou in relation to the profit guarantee and compensation made by GMSC in favour of Nanjing Xinjiekou in respect of the financial performance of CCBC
- “Previous Target CCBC Rollover Shares A”** : 78,874,106 shares in CCBC, as the Surviving Company immediately after completion of the Long Form Merger
- “Previous Target CCBC Shares A”** : The New Target CCBC Shares or the Previous Target CCBC Rollover Shares A, as the case may be
- “Previous Target CCBC Shares B”** : 41,730,636 new shares of CCBC, as the Surviving Company, to be issued to GMSC immediately after completion of the Long Form Merger
- “Profit Compensation Termination Agreement”** : The termination agreement dated 30 December 2016 and entered in between GMSC and Nanjing Xinjiekou in relation to the termination of the Previous Profit Compensation Agreement
- “Purchaser”** : 南京盈鹏蕙康医疗产业投资合伙企业 (有限合伙) (Nanjing Ying Peng Hui Kang Medical Industry Investment Partnership (Limited Partnership)\*), a limited partnership established in the PRC
- “Purchaser’s Conditions”** : The Purchaser’s Conditions can be summarised as follows:
- (i) except as disclosed to or waived by the Purchaser, within the Transitional Period, CCBC shall have conducted its business normally, no material adverse change shall have occurred to the legal person status, shareholding structure, financial status or substantial assets of CCBC, and CCBC shall not have committed any material violation of laws or regulations;
  - (ii) the transactions contemplated under the Agreement having been approved by the board of directors of GMSC;

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- (iii) the transactions contemplated under the Agreement having been approved by the board of directors of GMHL; and
- (iv) on the Completion Date, all the representations and warranties made by each of GMSC and GMHL, the guarantor under the Agreement, are true, accurate and complete in all material respects, free from false records, misleading representations or material omissions
- “Relevant Directors”** : Shall have the meaning ascribed to it in paragraph 2.13 of this Circular
- “Relevant Parties”** : Shall have the meaning ascribed to it in paragraph 2.13 of this Circular
- “Relevant Period”** : The period commencing on 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
- “Sanpower”** : 三胞集团有限公司 (Sanpower Group Corporation\*), a company established in the PRC with limited liability
- “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 Circular, 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

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- “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
- “Surviving Company”** : CCBC as the surviving company of the Long Form Merger
- “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
- “Termination Agreement A”** : The termination agreement dated 30 December 2016 and entered into between GMSC, GMHL and Nanjing Xinjiekou in relation to the termination of Previous Agreement A
- “Transitional Period”** : The period from the date of the Agreement up to the Completion Date
- “US\$”** : United States dollars
- “Vendor’s Conditions”** : The Vendor’s Conditions can be summarised as follows:
- (i) except as disclosed to or waived by GMSC, within the Transitional Period, the Purchaser shall have been legally existing and shall have the right and capacity to enter into and perform the Agreement in accordance with the applicable laws which shall continue to be valid;
  - (ii) on the Completion Date, all the representations and warranties made by the Purchaser under the Agreement are true, accurate and complete in all material respects, free from false records, misleading representations or material omissions; and
  - (iii) the transactions contemplated under the Agreement having been approved in accordance with the Purchaser’s partnership agreement
- “%” or “per cent.”** : Per centum or percentage

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

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

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

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

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The English names marked with “\*” are for identification purpose only.

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## LETTER TO SHAREHOLDERS

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### CORDLIFE GROUP LIMITED

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

#### Board of Directors:

Mr. Ho Sheng (*Non-executive Chairman and Independent Director*)  
Dr. Ho Choon Hou (*Non-independent Non-executive Director*)  
Dr. Wong Chiang Yin (*Executive Director and Group Chief Executive Officer*)  
Mr. Michael Steven Weiss (*Executive Director*)  
Dr. Goh Jin Hian (*Independent Director*)  
Mr. Joseph Wong Wai Leung (*Independent Director*)  
Mr. Chen Bing Chuen Albert (*Non-independent Non-executive Director*)  
Ms. Christine Wong (*Non-independent Non-executive Director*)  
Ms. Wang Tongyan (*Non-independent Non-executive Director*)

#### Registered Office:

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

3 July 2017

To: The Shareholders of Cordlife Group Limited

Dear Sir/Madam

### PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

#### 1. INTRODUCTION

- 1.1 EGM.** The Directors are convening the EGM to be held on 18 July 2017 to seek Shareholders' approval for the proposed renewal of the Share Purchase Mandate.
- 1.2 Circular to Shareholders.** The purpose of this Circular is to provide Shareholders with information relating to the proposed renewal of the Share Purchase Mandate to be tabled at the EGM.
- 1.3 SGX-ST.** The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

#### 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.

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## LETTER TO SHAREHOLDERS

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At the AGM held on 28 October 2016 (“**2016 AGM**”), the Shareholders had approved the renewal of the mandate to enable the Company to purchase or otherwise acquire its Shares (the “**2016 Share Purchase Mandate**”). The rationale for, the authority and limitations on, and the financial effects of the 2016 Share Purchase Mandate were set out in the Company’s letter to Shareholders dated 13 October 2016.

The authority conferred pursuant to the 2016 Share Purchase Mandate may be exercised by the Directors at any time during the period commencing on the date of the 2016 AGM and expiring on the date when the next AGM of the Company is held or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

The Directors are convening the EGM to seek the approval of the Shareholders for the renewal of the Share Purchase Mandate before the expiry of the 2016 Share Purchase Mandate so that the Share Purchase Mandate, if renewed, will enable the Relevant Parties to benefit from the exemption from having to make a takeover offer more fully described in paragraph 2.13 below.

### **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 EGM, are similar in terms to those previously approved by Shareholders at the 2016 AGM, which for the benefit of Shareholders, are summarised below.

#### **2.3.1 *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 EGM 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

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## LETTER TO SHAREHOLDERS

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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<sup>1</sup> and subsidiary holdings (as defined in the Listing Rules<sup>2</sup>) will be disregarded for the purpose of computing the 5% limit. As at the Latest Practicable Date, the Company has 8,115,850 Shares held as treasury shares and no subsidiary holdings.

**For illustrative purposes only**, on the basis of 259,409,504 Shares in issue as at the Latest Practicable Date (excluding the 8,115,850 Shares held as treasury shares as at that date) and assuming that no further Shares are issued on or prior to the EGM, then not more than 12,970,475 Shares (representing approximately 5% of the total number of issued Shares, excluding the Shares held as treasury shares and subsidiary holdings, 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 2.3.2 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.**

### **2.3.2 Duration of Authority**

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

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which Share Purchases are carried out to the full extent mandated; or
- (c) 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.

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<sup>1</sup> For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act, Chapter 50 of Singapore.

<sup>2</sup> "Subsidiary holdings" is defined in the Listing Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act, Chapter 50 of Singapore.

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## LETTER TO SHAREHOLDERS

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### 2.3.3 *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**”).

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:

- (a) 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;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there shall be disregarded:
  - (i) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;
  - (ii) (if applicable) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
  - (iii) 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 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;



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## LETTER TO SHAREHOLDERS

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- (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.

### **2.3.4 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.

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## LETTER TO SHAREHOLDERS

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### 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.

#### 2.5.1 *Maximum Holdings*

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

#### 2.5.2 *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.

#### 2.5.3 *Disposal and Cancellation*

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

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of 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.

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## LETTER TO SHAREHOLDERS

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### 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/LPS 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 unaudited financial statements of the Group for the financial period ended 31 March 2017, are based on the assumptions set out below:

- (a) based on 259,409,504 Shares in issue as at the Latest Practicable Date (excluding the 8,115,850 held as treasury shares as at that date) and assuming no further Shares are issued on or prior to the EGM, not more than 12,970,475 Shares (representing approximately 5% of the total number of issued Shares of the Company (excluding the 8,115,850 Shares held as treasury shares) as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate;

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## LETTER TO SHAREHOLDERS

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- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 12,970,475 Shares at the Maximum Price of S\$1.017 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 12,970,475 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$13,190,973; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 12,970,475 Shares at the Maximum Price of S\$1.017 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 12,970,475 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$13,190,973.

**For illustrative purposes only**, and based on the assumptions set out in sub-paragraphs (a) to (c) above and assuming that (A) the Share Purchase is financed by internal sources of funds available as at 31 March 2017; (B) the Share Purchase Mandate had been effective on 1 July 2016; and (C) the Company had purchased or acquired the 12,970,475 Shares (representing approximately 5% of the total number of issued Shares of the Company (excluding the 8,115,850 Shares held as treasury shares) as at the Latest Practicable Date) on 1 July 2016 (for the purposes of computing the effect of the Share Purchases on the EPS/LPS) and 31 March 2017 (for all other cases), the financial effects of the purchase or acquisition of the 12,970,475 Shares by the Company pursuant to the Share Purchase Mandate:

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

on the unaudited financial statements of the Company and the Group for the financial period ended 31 March 2017 are set out below:

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## LETTER TO SHAREHOLDERS

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

**(A) Market Purchases**

<b>As at 31 March 2017</b>	<b><u>Group Before Share Purchase</u></b>	<b><u>Group After Share Purchase</u></b>	<b><u>Company Before Share Purchase</u></b>	<b><u>Company After Share Purchase</u></b>
Loss after income tax attributable to Shareholders (S\$'000)	(3,250)	(3,250)	(5,031)	(5,031)
Share capital (S\$'000)	96,666	96,666	96,666	96,666
Other reserves (S\$'000)	(14,681)	(14,681)	730	730
Accumulated profits (S\$'000)	54,660	54,660	50,779	50,779
	133,395	133,395	143,144	143,144
Treasury shares (S\$'000)	(9,766)	(22,957)	(9,766)	(22,957)
Shareholders' funds (S\$'000)	123,629	110,438	133,378	120,187
NTA (S\$'000)	110,167	96,976	131,646	118,455
Non-controlling interests (S\$'000)	211	211	–	–
Current assets (S\$'000)	87,711	74,520	54,608	41,417
Current liabilities (S\$'000)	30,675	30,675	25,194	25,194
Total borrowings (S\$'000)	8,802	8,802	8,802	8,802
Number of issued Shares ('000)	259,409	246,439	259,409	246,439
Number of treasury shares ('000)	8,116	21,086	8,116	21,086
Weighted average number of Shares ('000)	259,363	246,393	259,363	246,393
<b>Financial ratios</b>				
NTA/Share (cents)	42.47	39.35	50.75	48.07
Gearing ratio	7.12%	7.97%	6.60%	7.32%
Current ratio (times)	2.86	2.43	2.17	1.64
LPS (cents)	(1.25)	(1.32)	(1.94)	(2.04)

## LETTER TO SHAREHOLDERS

### (B) Off-Market Purchases

<b>As at 31 March 2017</b>	<b><u>Group Before Share Purchase</u></b>	<b><u>Group After Share Purchase</u></b>	<b><u>Company Before Share Purchase</u></b>	<b><u>Company After Share Purchase</u></b>
Loss after income tax attributable to Shareholders (S\$'000)	(3,250)	(3,250)	(5,031)	(5,031)
Share capital (S\$'000)	96,666	96,666	96,666	96,666
Other reserves (S\$'000)	(14,681)	(14,681)	730	730
Accumulated profits (S\$'000)	54,660	54,660	50,779	50,779
	133,395	133,395	143,144	143,144
Treasury shares (S\$'000)	(9,766)	(22,957)	(9,766)	(22,957)
Shareholders' funds (S\$'000)	123,629	110,438	133,378	120,187
NTA (S\$'000)	110,167	96,976	131,646	118,455
Non-controlling interests (S\$'000)	211	211	–	–
Current assets (S\$'000)	87,711	74,520	54,608	41,417
Current liabilities (S\$'000)	30,675	30,675	25,194	25,194
Total borrowings (S\$'000)	8,802	8,802	8,802	8,802
Number of issued Shares ('000)	259,409	246,439	259,409	246,439
Number of treasury shares ('000)	8,116	21,086	8,116	21,086
Weighted average number of Shares ('000)	259,363	246,393	259,363	246,393
<b>Financial ratios</b>				
NTA/Share (cents)	42.47	39.35	50.75	48.07
Gearing ratio	7.12%	7.97%	6.60%	7.32%
Current ratio (times)	2.86	2.43	2.17	1.64
LPS (cents)	(1.25)	(1.32)	(1.94)	(2.04)

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## LETTER TO SHAREHOLDERS

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**(2) Purchases made entirely out of capital and cancelled**

**(A) Market Purchases**

<b>As at 31 March 2017</b>	<b><u>Group Before Share Purchase</u></b>	<b><u>Group After Share Purchase</u></b>	<b><u>Company Before Share Purchase</u></b>	<b><u>Company After Share Purchase</u></b>
Loss after income tax attributable to Shareholders (S\$'000)	(3,250)	(3,250)	(5,031)	(5,031)
Share capital (S\$'000)	96,666	83,475	96,666	83,475
Other reserves (S\$'000)	(14,681)	(14,681)	730	730
Accumulated profits (S\$'000)	54,660	54,660	50,779	50,779
	133,395	120,204	143,144	129,953
Treasury shares (S\$'000)	(9,766)	(9,766)	(9,766)	(9,766)
Shareholders' funds (S\$'000)	123,629	110,438	133,378	120,187
NTA (S\$'000)	110,167	96,976	131,646	118,455
Non-controlling interests (S\$'000)	211	211	–	–
Current assets (S\$'000)	87,711	74,520	54,608	41,417
Current liabilities (S\$'000)	30,675	30,675	25,194	25,194
Total borrowings (S\$'000)	8,802	8,802	8,802	8,802
Number of issued Shares ('000)	259,409	246,439	259,409	246,439
Number of treasury shares ('000)	8,116	8,116	8,116	8,116
Weighted average number of Shares ('000)	259,363	246,393	259,363	246,393
<b>Financial ratios</b>				
NTA/Share (cents)	42.47	39.35	50.75	48.07
Gearing ratio	7.12%	7.97%	6.60%	7.32%
Current ratio (times)	2.86	2.43	2.17	1.64
LPS (cents)	(1.25)	(1.32)	(1.94)	(2.04)

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### (B) *Off-Market Purchases*

<b>As at 31 March 2017</b>	<b><u>Group Before Share Purchase</u></b>	<b><u>Group After Share Purchase</u></b>	<b><u>Company Before Share Purchase</u></b>	<b><u>Company After Share Purchase</u></b>
Loss after income tax attributable to Shareholders (S\$'000)	(3,250)	(3,250)	(5,031)	(5,031)
Share capital (S\$'000)	96,666	83,475	96,666	83,475
Other reserves (S\$'000)	(14,681)	(14,681)	730	730
Accumulated profits (S\$'000)	54,660	54,660	50,779	50,779
	133,395	120,204	143,144	129,953
Treasury shares (S\$'000)	(9,766)	(9,766)	(9,766)	(9,766)
Shareholders' funds (S\$'000)	123,629	110,438	133,378	120,187
NTA (S\$'000)	110,167	96,976	131,646	118,455
Non-controlling interests (S\$'000)	211	211	–	–
Current assets (S\$'000)	87,711	74,520	54,608	41,417
Current liabilities (S\$'000)	30,675	30,675	25,194	25,194
Total borrowings (S\$'000)	8,802	8,802	8,802	8,802
Number of issued Shares ('000)	259,409	246,439	259,409	246,439
Number of treasury shares ('000)	8,116	8,116	8,116	8,116
Weighted average number of Shares ('000)	259,363	246,393	259,363	246,393
<b>Financial ratios</b>				
NTA/Share (cents)	42.47	39.35	50.75	48.07
Gearing ratio	7.12%	7.97%	6.60%	7.32%
Current ratio (times)	2.86	2.43	2.17	1.64
LPS (cents)	(1.25)	(1.32)	(1.94)	(2.04)

**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.**



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**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 91,595,077 Shares in the hands of the public, representing approximately 35.31% of the total number of issued Shares of the Company (excluding the 8,115,850 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 78,624,602 Shares, representing approximately 31.90% of the reduced total number of issued Shares of the Company (excluding the 21,086,325 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 2.3.4 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, as such a listed company would be considered an “insider” in relation to any purchase 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 or Off-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.

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### 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.

Rule 886(1) of the Listing Rules specifies 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 (which must be in the form of Appendix 8.3.1 to the Listing Rules) must include, *inter alia*, details of the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the Purchase and the number of subsidiary holdings held after the purchase. 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 in the 12 months preceding the Latest Practicable Date.

### 2.12 Proposed Acquisition of the New Target CCBC Shares by a Party Deemed to be Acting in Concert with Sanpower (the "CCBC Acquisition")

As set out in the circular of Golden Meditech Holdings Limited dated 6 March 2017, on 30 December 2016, GMSC (as vendor) and GMHL (as guarantor) entered into the Agreement with the Purchaser, pursuant to which GMSC conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the New Target CCBC Shares, at the Consideration of RMB5,764 million.

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One of the general partners of the Purchaser, namely Nanjing Ying Peng Asset Management Company Limited and one of the limited partners of the Purchaser, namely Sanpower Group Nanjing Investment Management Company, are wholly owned subsidiaries of Sanpower. In addition, Nanjing Xinjiekou is also a limited partner of the Purchaser. Sanpower, through its subsidiaries and Nanjing Xinjiekou, has contributed capital to the Purchaser and accounts for approximately 15.31% of the Purchaser's total capital.

Completion of the CCBC Acquisition is conditional upon (i) satisfaction (or waiver) of the Purchaser's Conditions and the Vendor's Conditions on or before the Long Stop Date; and (ii) the Agreement having come into effect upon satisfaction of the Effectiveness Conditions. On the Completion Date, among others, the New Target CCBC Shares, representing, as at the Latest Practicable Date, approximately 65.40% of the issued and outstanding share capital of CCBC as enlarged by the issue of the CCBC Conversion Shares upon full conversion of the CNs, shall be transferred to and registered under the name of the Purchaser (or its nominee(s)).

On completion of the CCBC Acquisition, CCBC would become a subsidiary of the Purchaser and this would result in Sanpower and its concert parties holding an aggregate of 77,386,666 Shares in the Company representing 29.84% of the issued Shares. The Company understands that the completion of the CCBC Acquisition is subject to regulatory approvals being obtained in the PRC.

### 2.13 Takeover Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The takeover implications arising from any purchase or acquisition by the Company of its Shares are set out below:

#### ***Obligation to make a Takeover Offer***

Any resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following any Share Purchase by the Company, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**"). Consequently, depending on the number of Shares purchased or acquired by the Company and the number of Shares (excluding treasury shares and subsidiary holdings) in issue at that time, a Shareholder or group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make a takeover offer under Rule 14.

#### ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

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## LETTER TO SHAREHOLDERS

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Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts). Close relatives include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins) and children of siblings (i.e. nephews and nieces).

The circumstances under which Shareholders, including any Directors and other persons acting in concert with them, will incur an obligation to make a takeover offer under Rule 14 as a result of a Share Purchase by the Company are set out in full in Appendix 2 of the Take-over Code.

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

The effect of Rule 14 when read with 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 takeover offer under Rule 14 if as a result of the Share Purchase by the Company:

- (a) the voting rights of such Directors and their concert parties increase to 30% or more; or
- (b) in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties increase by more than 1% in any period of 6 months.

In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

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However, under Appendix 2 of the Take-over Code, a Shareholder will not be required to make a takeover offer under Rule 14 if:

- (a) he is not acting in concert with the Directors; and
- (b) as a result of a Share Purchase by the Company:
  - (i) the voting rights of such Shareholder increases to 30% or more; or
  - (ii) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder increases by more than 1% in any period of 6 months.

Accordingly, such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

**Notwithstanding the above, Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory offer under the Take-over Code as a result of any Share Purchase by the Company should consult the Securities Industry Council ("SIC") and/or their professional advisers at the earliest opportunity.**

### ***The Relevant Directors and Concert Parties***

- (a) As at the Latest Practicable Date, in respect of the following Directors:
  - (i) Mr. Michael Steven Weiss (*Executive Director*);
  - (ii) Ms. Wang Tongyan (*Non-independent Non-executive Director*); and
  - (iii) Mr. Chen Bing Chuen Albert (*Non-independent Non-executive Director*);

(collectively referred hereinafter as the "**Relevant Directors**"), the following persons who are Shareholders or deemed to have an interest in Shares are deemed to be acting in concert with the Relevant Directors under the Take-over Code:

- (A) Nanjing Xinjiekou Department Store Co., Ltd.;
- (B) Sanpower Group Corporation;
- (C) Yuan Yafei;
- (D) China Stem Cells (East) Company Limited;
- (E) China Stem Cells Holdings Limited;
- (F) China Cord Blood Services Corporation;
- (G) China Cord Blood Corporation;
- (H) Golden Meditech Stem Cells Company Limited; and
- (I) Golden Meditech Holdings Limited.

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(who, collectively with the Relevant Directors, shall be referred hereinafter as the “**Relevant Parties**”).

- (b) As at the Latest Practicable Date, the Relevant Parties have an aggregate interest (both deemed and direct) in 77,386,666 Shares representing approximately 29.84% in the total voting rights of the Company. This takes into account the 9.84% currently held by China Stem Cells (East) Company Limited which Sanpower would be deemed to be interested in upon the completion of the CCBC Acquisition.

Further details of the Relevant Parties’ direct and deemed interests in the shareholding of the Company as at the Latest Practicable Date, upon completion of the CCBC Acquisition and after the completion of the CCBC Acquisition and the full exercise of the Share Purchase Mandate are set out in paragraph 3.3 of this Circular.

- (c) Assuming the completion of the CCBC Acquisition, the aggregate total interest of Sanpower and its concert parties (being the Relevant Parties) would increase to approximately 31.40% as a result of the Share Purchase undertaken by the Company, assuming that:
- (i) the Company purchases the maximum amount of 5% of the total number of Shares (excluding treasury shares and subsidiary holdings) in issue pursuant to the Share Purchase Mandate;
  - (ii) other than by reason of the completion of the CCBC Acquisition, there is no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the Latest Practicable Date and as at the date of the EGM; and
  - (iii) other than by reason of the completion of the CCBC Acquisition, there is no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the date of the EGM and the date of the full exercise of the Share Purchase Mandate.

As a consequence, the Relevant Directors and other members of the Relevant Parties may be required to make a general offer to the other Shareholders under Rule 14.

### **Conditions for Exemption from having to make a Takeover Offer**

The SIC has confirmed, in its ruling dated 19 June 2017, that Sanpower and its concert parties will be exempted from the requirement to make a general offer for the Company under Rule 14, when read with Appendix 2 of the Take-over Code, following an increase in the aggregate percentage of total voting rights in the Company held by the Relevant Directors and persons acting in concert with them to 30% or more or (if they already hold more than 30% at the time) by more than 1% in any 6-month period solely by reason of (i) the Share Purchase and/or (ii) the completion of the CCBC Acquisition (whether such completion takes place before or after the approval of the renewal of the Share Purchase Mandate), subject to the following conditions:

- (i) the Circular to Shareholders on the resolution to approve the renewal of the Share Purchase Mandate discloses details of the CCBC Acquisition and contains information to the effect that by voting for the resolution to approve the renewal of the Share Purchase Mandate (the “**Purchase Resolution**”), Shareholders are waiving their right

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## LETTER TO SHAREHOLDERS

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to a general offer at the required price from any of the members of the Relevant Directors, Sanpower and persons acting in concert with them who, in the event the CCBC Acquisition is completed, would increase their voting rights to more than 30% or by more than 1% in any period of 6 months as a result of the Share Purchase; and the names of each of the members of the Relevant Directors and persons acting in concert with them and their voting rights (i) at the time of the resolution, (ii) upon completion of the CCBC Acquisition and (iii) after the completion of the CCBC Acquisition and the Share Purchase, to be disclosed in the same Circular;

- (ii) the Purchase Resolution is approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer for the Company as a result of the Share Purchase;
- (iii) the Relevant Directors and persons acting in concert with them (including the Relevant Parties) abstain from voting for and/or recommending Shareholders to vote in favour of the Purchase Resolution;
- (iv) within 7 days after passing of the Purchase Resolution, each of the Relevant Directors is to submit to the SIC a duly signed form as prescribed by the SIC; and
- (v) save for the CCBC Acquisition, the Relevant Directors and persons acting in concert with them (including Sanpower and its concert parties) have not acquired and will not acquire any Shares between the date on which they know that the announcement of the renewal of the Share Purchase Mandate is imminent and the earlier of:
  - (1) the date on which the authority of the Share Purchase Mandate expires; and
  - (2) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Purchase Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with those Shares purchased by the Company under the Share Purchase Mandate, would cause the aggregate voting rights in the Company of the members of the Relevant Directors and persons acting in concert with them to increase to 30% or more or, if they already hold more than 30%, by more than 1% in any period of 6 months.

It follows that where the aggregate voting rights held by the Relevant Directors and persons acting in concert with them increase to 30% or more (or if it is already more than 30%, it increases by more than 1% in any period of 6 months), solely as a result of the Share Purchase and/or the CCBC Acquisition and none of them has acquired any Shares during the relevant period defined above, then the Relevant Directors and/or persons acting in concert with them would be eligible for the SIC's exemption from the requirement to make a general offer under Rule 14, or where such exemption has been granted, would continue to enjoy the exemption.

If the Company ceases to purchase its Shares pursuant to the Share Purchase Mandate and the aggregate voting rights held by the Relevant Directors and the persons acting in concert with them as a result of the Company buying back its Shares at the time of such cessation is less than 30%, the Relevant Directors and their concert parties may acquire

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further voting rights in the Company provided that if such acquisitions are other than as a result of the completion of the CCBC Acquisition, it is subject to it not exceeding 30% or more of the issued Shares of the Company.

However, any increase in the percentage of voting rights of the Relevant Directors and their concert parties as a result of the Share Purchase and/or the completion of the CCBC Acquisition will be taken into account together with any voting rights acquired by the Relevant Directors and their concert parties (by whatever means, other than by reason of completion of the CCBC Acquisition) in determining whether the Relevant Directors and their concert parties have increased their aggregate voting rights in the Company to more than 30%, or if they already hold more than 30%, by more than 1%, in any period of 6 months.

**Shareholders are advised that by voting in favour of the Share Purchase Mandate, they are waiving their rights to a takeover offer by the Relevant Directors and persons acting in concert with them (including the Relevant Parties) in the circumstances set out above. Such a takeover offer, if required to be made and had not been exempted by SIC, would have to be made in cash or be accompanied by a cash alternative at the higher of (A) the highest price (excluding related expenses) paid by the Relevant Directors and persons acting in concert with them for any Share in the preceding 6 months or (B) the highest price paid by the Company for any Share in the preceding 6 months. Shareholders should note that this waiver applies even if the completion of the CCBC Acquisition takes place after the renewal of the Share Purchase Mandate.**

### **Form 2 submission to the SIC**

With regards to Condition (iv) of the “Conditions for Exemption from having to make a Takeover Offer” above, Form 2 (Submission by directors and their concert parties pursuant to Appendix 2 of the Take-over Code) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption from the requirement to make a takeover offer under Rule 14 as a result of the purchase of shares by a listed company under its share purchase mandate.

As at the Latest Practicable Date, the Relevant Directors have informed the Company that they will respectively be submitting a Form 2 to the SIC within 7 days after the passing of the Ordinary Resolution set out in the Notice of EGM.



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### 3. DIRECTORS', SUBSTANTIAL SHAREHOLDERS' AND RELEVANT PARTIES' 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 at 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</u>
Mr. Ho Sheng	–	–	302,000 <sup>(2)</sup>	0.12
Dr. Ho Choon Hou	792,061	0.31	–	–
Dr. Wong Chiang Yin	–	–	–	–
Mr. Michael Steven Weiss	–	–	–	–
Dr. Goh Jin Hian	–	–	–	–
Mr. Joseph Wong Wai Leung	–	–	–	–
Mr. Chen Bing Chuen Albert	–	–	–	–
Ms. Christine Wong	–	–	–	–
Ms. Wang Tongyan	–	–	–	–

**Notes:**

(1) As a percentage of the issued share capital of the Company (excluding the 8,115,850 Shares held as treasury shares), comprising 259,409,504 Shares as at the Latest Practicable Date.

(2) The deemed interest of Mr. Ho Sheng arises by virtue of the Shares held by his spouse and children.

**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</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
FIL Limited	–	–	17,904,300 <sup>(7)</sup>	6.90

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<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</u>
Robust Plan Limited	15,920,000	6.14	–	–
Shanghai Dunheng Capital Management Co., Ltd	–	–	15,920,000 <sup>(8)</sup>	6.14
Jiaxing Huiling No. 3 Investment Partnership (Limited Partnership)	–	–	15,920,000 <sup>(9)</sup>	6.14
Minsheng (Shanghai) Asset Management Co., Ltd.	–	–	15,920,000 <sup>(10)</sup>	6.14
China Minsheng Investment Corp., Ltd	–	–	15,920,000 <sup>(11)</sup>	6.14
Jiaxing Huiling Capital Management Co., Ltd	–	–	15,920,000 <sup>(12)</sup>	6.14
CMI Capital Co., Ltd	–	–	15,920,000 <sup>(13)</sup>	6.14
Vcanland Holding Group Company Limited	–	–	18,133,000 <sup>(14)</sup>	6.99
Li Defu	–	–	18,133,000 <sup>(15)</sup>	6.99
Kunlum Investment Holding Limited	55,509,400	21.40	–	–
LH Capital I Limited	–	–	55,509,400 <sup>(16)</sup>	21.40
LH Partner Assets Limited	–	–	55,509,400 <sup>(17)</sup>	21.40
Shanghai Yuanzhan Haolin Investment L.P.	–	–	55,509,400 <sup>(18)</sup>	21.40
Lighthouse Capital Management, LLC	–	–	55,509,400 <sup>(19)</sup>	21.40
Hu Minglie	–	–	55,509,400 <sup>(20)</sup>	21.40
Yu Yuesu	–	–	55,509,400 <sup>(21)</sup>	21.40
Li Zhe	–	–	55,509,400 <sup>(22)</sup>	21.40
Huangpu Investment Holding Limited	–	–	55,509,400 <sup>(23)</sup>	21.40
China Huarong International Holdings Limited	–	–	55,509,400 <sup>(24)</sup>	21.40
Huarong Real Estate Co., Ltd.	–	–	55,509,400 <sup>(25)</sup>	21.40
China Huarong Asset Management Co., Ltd.	–	–	55,509,400 <sup>(26)</sup>	21.40
Nanjing Xinjiekou Department Store Co., Ltd.	51,870,000	20.00	–	–
Sanpower Group Corporation	–	–	51,870,000 <sup>(27)</sup>	20.00 <sup>(28)</sup>
Yuan Yafei	–	–	51,870,000 <sup>(29)</sup>	20.00

**Notes:**

- (1) As a percentage of the issued share capital of the Company (excluding the 8,115,850 Shares held as treasury shares), comprising 259,409,504 Shares as at the Latest Practicable Date.

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- (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 (“CSCHL”) is the sole shareholder of China Stem Cells (East) Company Limited (“CSCECL”) and is therefore deemed to be interested in the Shares held by CSCECL 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 (“CCBSC”) is the sole shareholder of CSCHL and is therefore deemed to be interested in the Shares held by CSCECL 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 (“CCBC”) is the sole shareholder of CCBSC and is therefore deemed to be interested in the Shares held by CSCECL 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 (“GMSCL”) holds approximately 42.03% equity interests in CCBC and is therefore deemed to be interested in the Shares held by CSCECL 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 GMSCL and is therefore deemed to be interested in the Shares held by CSCECL 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 3 December 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.
- (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 16 September 2015, 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.
- (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 16 September 2015, Jiaxing Huiling No. 3 Investment Partnership (Limited Partnership) (“JX No.3”) is the sole shareholder of SDCMCL and is therefore deemed to be interested in the Shares held by RPL 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 16 September 2015, Minsheng (Shanghai) Asset Management Co., Ltd. (“MSAMCL”) holds 99.95% equity interest in JX No.3 and is therefore deemed to be interested in the Shares held by RPL 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 16 September 2015, China Minsheng Investment Corp., Ltd (“CMICL”) is the sole shareholder of MSAMCL and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA.
- (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 16 September 2015, Jiaxing Huiling Capital Management Co., Ltd (“JHCMCL”) holds 0.05% equity interest in JX No. 3 and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA.
- (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 16 September 2015, CMI Capital Co., Ltd is the sole shareholder of JHCMCL and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA.
- (14) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 24 December 2015, Vcanland Holding Group Company Limited (“VHGCL”) is deemed interested in the Shares held by RPL pursuant to the sale and purchase agreement dated 23 December 2015 entered into with JX No. 3 and Jiaxing Huiling Investment Management Co., Ltd for the acquisition of all the shares in the capital of SDCMCL. The completion under the sale and purchase agreement is subject to the satisfaction of several conditions precedents.
- (15) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 24 December 2015, Li Defu is the shareholder of VHGCL and is therefore deemed to be interested in the Shares held by RPL by virtue of Section 4 of the SFA.

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- (16) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, LH Capital I Limited (“LHCIL”) is the sole shareholder of Kunlum Investment Holding Limited (“KIHL”) and is therefore deemed to be interested in the Shares held by KIHL by virtue of Section 4 of the SFA.
- (17) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, LH Partner Assets Limited (“LHPAL”) holds 95% equity interest in LHCIL and is therefore deemed to be interested in the Shares held by KIHL by virtue of Section 4 of the SFA.
- (18) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, Shanghai Yuanzhan Haolin Investment L.P. (“SYHILP”) is the sole shareholder of LHPAL and is therefore deemed to be interested in the Shares held by KIHL by virtue of Section 4 of the SFA.
- (19) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, Lighthouse Capital Management, LLC (“LCM”) is the general partner of and controls SYHILP and is therefore deemed to be interested in the Shares held by KIHL by virtue of Section 4 of the SFA.
- (20) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, Hu Minglie holds 56% equity interest in LCM and is therefore deemed to be interested in the Shares held by KIHL by virtue of Section 4 of the SFA.
- (21) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, Yu Yuesu holds 24% equity interest in LCM and is therefore deemed to be interested in the Shares held by KIHL by virtue of Section 4 of the SFA.
- (22) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, Li Zhe holds 20% equity interest in LCM and is therefore deemed to be interested in the Shares held by KIHL by virtue of Section 4 of the SFA.
- (23) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, Huangpu Investment Holding Limited (“HIHL”) is deemed to have an interest in the Shares held by KIHL pursuant to share charge granted by KIHL to HIHL in respect of the Shares acquired or to be acquired by KIHL and a call option over all of the issued ordinary shares in KIHL.
- (24) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, China Huarong International Holdings Limited (“CHIHIL”) is the sole shareholder of HIHL and is therefore deemed to be interested in the Shares held by KIHL by virtue of Section 4 of the SFA.
- (25) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, Huarong Real Estate Co., Ltd. (“HRECL”) holds 88.10% equity interest in CHIHIL and is therefore deemed to be interested in the Shares held by KIHL by virtue of Section 4 of the SFA.
- (26) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 03 February 2016, China Huarong Asset Management Co., Ltd. is the sole shareholder of HRECL and is therefore deemed to be interested in the Shares held by KIHL by virtue of Section 4 of the SFA.
- (27) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 10 March 2017, Sanpower holds 33.42% of the equity interest in Nanjing Xinjiekou Department Store Co. Ltd (“NXDS”) and is therefore deemed to be interested in the Shares held by NXDS by virtue of Section 4 of the SFA.
- (28) This figure does not account for the effects of the proposed CCBC Acquisition. In the event that the Purchaser acquires the New Target CCBC Shares, Sanpower will be deemed to hold 29.84% of the shares in the Company.
- (29) Based on the Form 3 (Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities) received by the Company on 10 March 2017, Yuan Yafei holds 95% of the equity interest in Sanpower and is therefore deemed to be interested in the Shares held by NXDS by virtue of Section 4 of the SFA.

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**3.3 Interests of Relevant Parties at Latest Practicable Date.** The interests of the Relevant Parties in the Shares, based on information as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders of the Company, as at the Latest Practicable Date are as follows:

<u>Relevant Parties</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</u>
Mr. Michael Steven Weiss	–	–	–	–
Mr. Chen Bing Chuen Albert	–	–	–	–
Ms. Wang Tongyan	–	–	–	–
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
Nanjing Xinjiekou Department Store Co., Ltd.	51,870,000	20.00	–	–
Sanpower Group Corporation	–	–	51,870,000 <sup>(7)</sup>	20.00 <sup>(8)</sup>
Yuan Yafei	–	–	51,870,000 <sup>(9)</sup>	20.00

**Notes:**

- (1) As a percentage of the issued share capital of the Company (excluding the 8,115,850 Shares held as treasury shares), comprising 259,409,504 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 ("CSCHL") is the sole shareholder of China Stem Cells (East) Company Limited ("CSCECL") and is therefore deemed to be interested in the Shares held by CSCECL 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 ("CCBSC") is the sole shareholder of CSCHL and is therefore deemed to be interested in the Shares held by CSCECL 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 ("CCBC") is the sole shareholder of CCBSC and is therefore deemed to be interested in the Shares held by CSCECL 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 ("GMSCL") holds approximately 42.03% equity interests in CCBC and is therefore deemed to be interested in the Shares held by CSCECL 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 GMSCL and is therefore deemed to be interested in the Shares held by CSCECL by virtue of Section 4 of the SFA.

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- (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 10 March 2017, Sanpower holds 33.42% of the equity interest in Nanjing Xinjiekou Department Store Co. Ltd (“NXDS”) and is therefore deemed to be interested in the Shares held by NXDS by virtue of Section 4 of the SFA.
- (8) This figure does not account for the effects of the proposed CCBC Acquisition. In the event that the Purchaser acquires the New Target CCBC Shares, Sanpower will be deemed to hold 29.84% of the shares in the Company.
- (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 10 March 2017, Yuan Yafei holds 95% of the equity interest in Sanpower and is therefore deemed to be interested in the Shares held by NXDS by virtue of Section 4 of the SFA.

**Interests of Relevant Parties assuming completion of the CCBC Acquisition.** Assuming no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the Latest Practicable Date, the interests of the Relevant Parties in the Shares assuming completion of the CCBC Acquisition are as follows:

<u>Relevant Parties</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</u>
Mr. Michael Steven Weiss	–	–	–	–
Mr. Chen Bing Chuen Albert	–	–	–	–
Ms. Wang Tongyan	–	–	–	–
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	–	–	–	–
Golden Meditech Holdings Limited	–	–	–	–
Nanjing Xinjiekou Department Store Co., Ltd.	51,870,000	20.00	–	–
Sanpower Group Corporation	–	–	77,386,666 <sup>(5)</sup>	29.84
Yuan Yafei	–	–	77,386,666 <sup>(6)</sup>	29.84

**Notes:**

- (1) As a percentage of the issued share capital of the Company (excluding the 8,115,850 Shares held as treasury shares), comprising 259,409,504 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 (“CSCHL”) is the sole shareholder of China Stem Cells (East) Company Limited (“CSCECL”) and is therefore deemed to be interested in the Shares held by CSCECL 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 (“CCBSC”) is the sole shareholder of CSCHL and is therefore deemed to be interested in the Shares held by CSCECL by virtue of Section 4 of the SFA.

## LETTER TO SHAREHOLDERS

- (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 (“CCBC”) is the sole shareholder of CCBSC and is therefore deemed to be interested in the Shares held by CSCECL 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 10 March 2017, Sanpower holds 33.42% of the equity interest in Nanjing Xinjiekou Department Store Co. Ltd (“NXDS”) and is therefore deemed to be interested in the Shares held by NXDS 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 10 March 2017, Yuan Yafei holds 95% of the equity interest in Sanpower and is therefore deemed to be interested in the Shares held by NXDS by virtue of Section 4 of the SFA.

**Interests of Relevant Parties assuming completion of the CCBC Acquisition and the full exercise of the Share Purchase Mandate.** Assuming no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the Latest Practicable Date, the interests of the Relevant Parties in the Shares assuming completion of the CCBC Acquisition and upon the Company purchasing the maximum amount of 5% of the total number of Shares (excluding treasury Shares and subsidiary holdings) in issue pursuant to the Share Purchase Mandate are as follows:

<u>Relevant Parties</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</u>
Mr. Michael Steven Weiss	–	–	–	–
Mr. Chen Bing Chuen Albert	–	–	–	–
Ms. Wang Tongyan	–	–	–	–
China Stem Cells (East) Company Limited	25,516,666	10.35	–	–
China Stem Cells Holdings Limited	–	–	25,516,666 <sup>(2)</sup>	10.35
China Cord Blood Services Corporation	–	–	25,516,666 <sup>(3)</sup>	10.35
China Cord Blood Corporation	–	–	25,516,666 <sup>(4)</sup>	10.35
Golden Meditech Stem Cells Company Limited	–	–	–	–
Golden Meditech Holdings Limited	–	–	–	–
Nanjing Xinjiekou Department Store Co., Ltd.	51,870,000	21.05	–	–
Sanpower Group Corporation	–	–	77,386,666 <sup>(5)</sup>	31.40
Yuan Yafei	–	–	77,386,666 <sup>(6)</sup>	31.40

**Notes:**

- (1) As a percentage of the issued share capital of the Company (excluding the 21,086,325 Shares that would be held as treasury shares) after the full exercise of the Share Purchase Mandate, comprising 246,439,029 Shares (rounded up).
- (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 (“CSCHL”) is the sole shareholder of China Stem Cells (East) Company Limited (“CSCECL”) and is therefore deemed to be interested in the Shares held by CSCECL by virtue of Section 4 of the SFA.

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## LETTER TO SHAREHOLDERS

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- (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 (“CCBSC”) is the sole shareholder of CSCHL and is therefore deemed to be interested in the Shares held by CSCECL 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 (“CCBC”) is the sole shareholder of CCBSC and is therefore deemed to be interested in the Shares held by CSCECL 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 10 March 2017, Sanpower holds 33.42% of the equity interest in Nanjing Xinjiekou Department Store Co. Ltd (“NXDS”) and is therefore deemed to be interested in the Shares held by NXDS 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 10 March 2017, Yuan Yafei holds 95% of the equity interest in Sanpower and is therefore deemed to be interested in the Shares held by NXDS by virtue of Section 4 of the SFA.

### 4. DIRECTORS’ RECOMMENDATION

The Directors (other than the Relevant Directors, namely Mr. Michael Steven Weiss, Ms. Wang Tongyan and Mr. Chen Bing Chuen Albert, who are required to abstain from making any recommendation to Shareholders to vote in favour of the Ordinary Resolution set out in the Notice of EGM) are of the opinion that the proposed renewal of the Share Purchase Mandate is in the interests of the Company. Accordingly, the Directors (other than the Relevant Directors) recommend that Shareholders vote in favour of the Ordinary Resolution set out in the Notice of EGM.

### 5. ABSTENTION FROM VOTING

The Relevant Parties will abstain from voting on the Ordinary Resolution, set out in the Notice of EGM, at the EGM. Mr. Michael Steven Weiss, Ms. Wang Tongyan and Mr. Chen Bing Chuen Albert will also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of the said resolution. The renewal of the Share Purchase Mandate must be approved by a majority of those Shareholders present and voting at the EGM on a poll, who could not become obliged to make a takeover offer as a result of the Share Purchase.

### 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 40 to 42 of this Circular, will be held at Seletar Room, Level 3, Temasek Club, 131 Rifle Range Road, Singapore 588406 on 18 July 2017 at 10.00 a.m. for the purpose of, *inter alia*, considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution set out in the Notice of EGM.

### 7. INSPECTION OF DOCUMENTS

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



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## LETTER TO SHAREHOLDERS

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### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully

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

Dr. Wong Chiang Yin  
Executive Director and Group Chief Executive Officer

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### CORDLIFE GROUP LIMITED

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

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**Notice is hereby given** that an Extraordinary General Meeting of Cordlife Group Limited (the “**Company**”) will be held at Seletar Room, Level 3, Temasek Club, 131 Rifle Range Road, Singapore 588406 on Tuesday, 18 July 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, approving, with or without amendment, the following resolution, which will be proposed as an Ordinary Resolution:

#### **Resolution: Ordinary Resolution**

#### **The Proposed Renewal of the Share Purchase Mandate**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) or acquisitions of Shares (each a “**Market Purchase**”) on the SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
  - (ii) off-market purchase(s) or acquisition of Shares (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting;
- (c) in this Resolution:
- “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;
- “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;
- “Maximum Limit”** means that number of issued Shares representing 5% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Rules)); and
- “Maximum Price”**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall 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; and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Ang Siew Koon  
Company Secretary  
3 July 2017  
Singapore

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. (a) A Shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such Shareholder's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
  
(b) A Shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
2. A Shareholder that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a Shareholder.
4. The instrument appointing a proxy or proxies (together with the power of attorney, if any, which it is signed or a certified copy thereof) must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
5. 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. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, whether the Shares are purchased out of capital or profits of the Company, the price paid for such Shares, the aggregate number of Shares purchased or acquired and whether the Shares purchased are held in treasury or cancelled. An illustration of the financial impact of the Share purchases by the Company pursuant to the Share Purchase Mandate on the unaudited financial statements of the Company and its subsidiaries for the financial period ended 31 March 2017 is set out in the Circular. Shareholders should note that the financial effects set out therein are purely for illustrative purposes only.

### Personal data privacy:

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

# CORDLIFE GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200102883E)

## EXTRAORDINARY GENERAL MEETING PROXY FORM

### Important:

#### CPF investors

1. For investors who have used their CPF monies to buy the Company's shares, the Circular to Shareholders dated 3 July 2017 is forwarded to them at the request of their CPF approved nominees and is sent solely FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as OBSERVERS have to submit their requests through their respective Agent Banks so that their Agent Banks may register with the Company's Registrar (please see Note No. 8 on the reverse side).

#### Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 3 July 2017.

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport Number)  
of \_\_\_\_\_ (Address)  
being a shareholder/shareholders of Cordlife Group Limited (the "Company") hereby appoint

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

and/or (delete as appropriate)

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

or failing \*him/her, the Chairman of the Extraordinary General Meeting of the Company, as \*my/our \*proxy/proxies to attend and to vote for \*me/us and on \*my/our behalf at the Extraordinary General Meeting of the Company to be held at Seletar Room, Level 3, Temasek Club, 131 Rifle Range Road, Singapore 588406 on Tuesday, 18 July 2017 at 10.00 a.m. and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the Extraordinary General Meeting. If no person is named in the above boxes, the Chairman of the Extraordinary General Meeting shall be \*my/our \*proxy/proxies to vote, for or against the Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder, for \*me/us and on \*my/our behalf at the Extraordinary General Meeting and at any adjournment thereof.

No.	Ordinary Resolutions	** No. of Votes "For"	** No. of Votes "Against"
1	To approve the proposed renewal of the Share Purchase Mandate.		

\* Delete accordingly

\*\* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please insert the relevant number of shares in the boxes provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Total Number of Shares Held:

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

**Important: Please read notes on the reverse side**

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1<sup>st</sup> fold here

**Notes:**

1. (a) A Shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such Shareholder's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A Shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

2. A proxy need not be a Shareholder. The appointment of a proxy or proxies by this instrument shall not preclude a Shareholder from attending and voting in person at the Extraordinary General Meeting. If a Shareholder attends the Extraordinary General Meeting in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the Extraordinary General Meeting.
3. This instrument of proxy or proxies must be signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or duly authorised officer.
4. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

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Affix  
Postage  
Stamp

Tricor Barbinder Share Registration Services,  
at 80 Robinson Road, #11-02, Singapore 068898,  
Share Registrar for  
Cordlife Group Limited  
1 Yishun Industrial Street 1  
#06-01/09  
A'Posh Bizhub  
Singapore 768160

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5. This instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof), must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898, not less than 48 hours before the time fixed for holding the Extraordinary General Meeting.
6. A Shareholder should insert the total number of shares held in this instrument of proxy. If the Shareholder has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), he should insert that number of shares. If the Shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the Shareholder has shares entered against his name in the Depository Register as well as shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by the Shareholder.
7. The Company shall be entitled to reject this instrument of proxy or proxies if it is incomplete, or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument of proxy. In addition, in the case of a Shareholder whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register at least 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.
8. Agent Banks acting on the request of the CPF investors who wish to attend the Extraordinary General Meeting as Observers are requested to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and number of shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898, at least 48 hours before the time fixed for holding the Extraordinary General Meeting.



