

CITICODE LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200404283C)

**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL
OF LIVINGSTONE HEALTH LTD.**

- RECEIPT OF WHITEWASH WAIVER FROM THE SIC

*Unless otherwise expressly defined herein, all capitalised terms and references have the same meaning as ascribed to them in the announcement made by the Company on 29 July 2020 (the “**Previous Announcement**”) in relation to the Proposed Acquisition.*

1. RECEIPT OF WHITEWASH WAIVER

- 1.1 The board of directors (the “**Board**”) of Citicode Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Previous Announcement in relation to, *inter alia*, the Proposed Acquisition and the whitewash waiver.
- 1.2 The Board wishes to inform Shareholders that the SIC had, on 9 October 2020, waived the requirement for LVS to make a mandatory general offer under Rule 14 of the Code in connection with the issue of the Base Consideration Shares under the Proposed Acquisition, subject to the following conditions:
 - 1.2.1 a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Base Consideration Shares, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from LVS;
 - 1.2.2 the Whitewash Resolution is separate from other resolutions;
 - 1.2.3 LVS and its concert parties (as well as parties not independent of the LVS Concert Party Group and the Proposed Acquisition), abstain from voting on the Whitewash Resolution;
 - 1.2.4 LVS and its concert parties did not acquire and are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular):
 - (a) during the period between the Previous Announcement and the date shareholders' approval is obtained for the Whitewash Resolution; and
 - (b) in the 6 months prior to the Previous Announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Acquisition;
 - 1.2.5 the Company appoints an independent financial adviser to advise its independent Shareholders on the Whitewash Resolution;

- 1.2.6 the Company sets out clearly in its Circular:-
- (a) details of the Proposed Acquisition, including the issue of the Base Consideration Shares and maximum number of Deferred Consideration Shares;
 - (b) the dilution effect to existing holders of voting rights of the Company upon the issue of the Base Consideration Shares and maximum number of Deferred Consideration Shares;
 - (c) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares in the Company held by LVS and its concert parties as at the latest practicable date;
 - (d) the number and percentage of voting rights to be issued to LVS as a result of the Proposed Acquisition;
 - (e) specific and prominent reference to the fact that the issue of the Base Consideration Shares would result in LVS holding Shares carrying over 49% of the voting rights of the Company, and that LVS and its concert parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer; and
 - (f) specific and prominent reference to the fact that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from LVS at the highest price paid by LVS and its concert parties for the Shares in the past 6 months preceding the commencement of the offer;
- 1.2.7 the Circular states that the waiver granted by the SIC to LVS from the requirement to make a general offer under Rule 14 is subject to the conditions stated in paragraphs 1.2.1 to 1.2.6 above;
- 1.2.8 the Company obtains the SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- 1.2.9 to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within 3 months of 9 October 2020, and the issue of the Base Consideration Shares under the Proposed Acquisition must be completed within 3 months of the approval of the Whitewash Resolution.

1.3 For the avoidance of doubt, the concert parties of LVS include, but are not limited to Dr Wilson, Dr Edwin, Dr Sebastian, Dr Rachel and Dax Ng.

2. **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR**

In connection with the SIC's condition set out in paragraph 1.2.5 above, the Company has appointed Hong Leong Finance Limited as independent financial adviser to advise the independent Shareholders in relation to the Whitewash Resolution.

3. **FURTHER INFORMATION**

The Company will despatch a circular containing further details on, *inter alia*, the Proposed Acquisition together with the notice of extraordinary general meeting in due course. The Company will also make the necessary announcements as and when there are further material developments on the Proposed Acquisition and other matters contemplated by this announcement.

4. **CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution when dealing in the securities of the Company as the Proposed Acquisition is subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed.

The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders of the Company are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Teh Wing Kwan

Executive Chairman and

Chief Executive Officer

13 October 2020