

MEDTECS INTERNATIONAL CORPORATION LIMITED
(the "**Company**")
(Incorporated in Bermuda)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY

VENUE : 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778

DATE & TIME : Tuesday, 30 April 2024 at 2.00 p.m.

PRESENT : As per Attendance Sheet.

1. INTRODUCTION

Mr James Lin ("**Mr Lin**"), the Chief Financial Officer of the Company, welcomed the shareholders and those who were present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

Mr Lin informed the shareholders that all motions at the Meeting would be voted by way of poll and introduced the scrutineers, DrewCorp Services Pte Ltd, and the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Polling Agent**"). Mr Lin then invited the Polling Agent to explain the procedures for the poll voting process.

A representative of the Polling Agent proceeded to take the Meeting through the procedures for the poll voting process.

2. CHAIRMAN

Mr Clement Yang Ker-Cheng, Executive Chairman of the Board of Directors (the "**Board**") ("**Mr Clement Yang**" or "**Chairman**"), took the chair of the Meeting and on behalf of the Board, extended a warm welcome to all present at the Company's AGM.

3. NOTICE OF MEETING & QUORUM

The Chairman introduced the Board to the Meeting.

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 2.00 p.m.

With the permission of the shareholders, the Notice of the Meeting dated 15 April 2024 was taken as read.

4. OPENING ADDRESS BY CHAIRMAN

The Chairman gave an opening address which briefly touched on the business challenges that were faced by the Company in 2023 due to the decline in the global personal protective equipment ("**PPE**") market.

The Chairman informed the shareholders that in spite of the challenges, the Company will remain committed on its core PPE business by improving its product quality and production efficiency so as to strengthen the position of the Medtecs Group in the global market. It was also taking active steps to streamline its processes, reduce operational costs and optimise its supply chain management to help the Company to stay competitive.

The Chairman further shared that the Company had plans to enter the rapidly growing longevity industry by expanding its product range to include home health products and medical devices to cater to the needs of the aging population. Its goal was to create a comprehensive ecosystem that meets the diverse needs of the elderly.

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The sustainability of the Company will remain a key priority in parallel. The Company will be switching to renewable energy sources, building a green supply chain and getting its employees involved in environmental initiatives. Additionally, the Company will tap on artificial intelligence, Application Programming Interface, analytics, and automation to boost its operational efficiency and gain insights into industry trends. The Company's core values - customer focus, valuing our people and sustainable practices - will continue to inform every aspect of its business as it navigates the road ahead.

The Chairman informed the Meeting that he has been appointed as proxy for some shareholders to vote for and against certain motions and that the shareholders had been invited to submit their questions in relation to the resolutions to be tabled for approval at the AGM in advance of the Meeting. The Company did not receive any question from the shareholders as of 22 April 2024 at 5.00 p.m..

The Chairman then proceeded to deal with the items of ordinary business of the Meeting.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Chairman presented the first item on the agenda, which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 ("**FY2023**") together with the Auditors' report thereon ("**Audited Financial Statements**").

The Chairman invited the shareholders to raise their questions, if any, relating to the Audited Financial Statements.

The questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution and the responses of the Company thereto are annexed hereto as **Appendix 1**.

There being no further questions raised and at the request of the Chairman, Ms Ma, Chun-Yi proposed, and Ms Wan Chien Yang seconded the following motion:

"THAT the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors' Report thereon be hereby received and adopted."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

6. ORDINARY RESOLUTION 2: RE-ELECTION OF MR CLEMENT YANG KER-CHENG

The Chairman handed over the chair of the Meeting to Mr William Yang Weiyuan ("**Mr William Yang**") as the next item on the agenda was in relation to his re-election as a Director.

Mr William Yang informed the Meeting that Resolution 2 was to seek shareholders' approval for the re-election of Mr Clement Yang Ker-Cheng as a Director of the Company, who was due to retire by rotation at the Meeting pursuant to Bye-Law 86 of the Company's Bye-Laws, and being eligible, had offered himself for re-election.

Mr William Yang further informed the Meeting that Mr Clement Yang, upon re-election, would remain as the Chairman of the Board and Executive Director and a member of the Nominating Committee of the Company.

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Mr William Yang invited the shareholders to raise their questions, if any, relating to Resolution 2.

There being no questions raised which are substantial and relevant to this resolution and at the request of Mr William Yang, Mr Francisco Ramon Jr. proposed, and Mr Lee Kim Ming seconded the following motion:-

"THAT Mr Clement Yang Ker-Cheng, who retires by rotation at this meeting pursuant to Bye Law 86 of the Company's Bye-Laws, and being eligible for re-election, be hereby re-elected as a Director of the Company."

Mr William Yang proceeded to put the motion to vote by way of poll. Mr William Yang informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

Mr William Yang then handed the chair of the Meeting back to the Chairman of the Meeting.

7. RETIREMENT OF DIRECTORS - MR LIM TAI TOON AND MS CAROL YANG XIAO-QING

The Chairman informed the Meeting that the next item on the agenda is for shareholders to note the retirement of Mr Lim Tai Toon and Ms Carol Yang Xiao-Qing as Directors of the Company.

Mr Lim Tai Toon and Ms Carol Yang Xiao-Qing, who have each served on the Board for more than nine (9) years from the respective dates of their first appointments, will be retiring as Directors at the conclusion of the AGM as they will no longer be considered independent after the AGM pursuant to Rule 406(3)(d)(iv) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). The Board put on record its heartfelt appreciation to Mr Lim Tai Toon and Ms Carol Yang Xiao-Qing for their strategic guidance and valuable insights that had contributed to the Company's growth and strong corporate governance.

The Chairman further informed the Meeting that following the retirement of Mr Lim Tai Toon and Ms Carol Yang Xiao-Qing at the conclusion of the AGM, the Company intended to fill the vacancies as soon as possible to ensure the composition of the Board and the Board committees comply with the Catalist Rules and the Code of Corporate Governance 2018. The Nominating Committee and the Board of Directors had identified several suitable candidates and will make the necessary announcements once the appointments are finalised.

8. ORDINARY RESOLUTION 3: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Chairman informed the Meeting that Resolution 3 was to seek shareholders' approval for the payment of Directors' fees of S\$284,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 3.

There being no questions raised which are substantial and relevant to this resolution and at the request of the Chairman, Mr Francisco Ramon Jr. proposed, and Mr Lee Kim Ming seconded the following motion:-

"THAT a sum of S\$284,000 be paid by way of fees to the Directors for the financial year ending 31 December 2024 and that such fees be paid quarterly in arrears."

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The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

9. ORDINARY RESOLUTION 4: RE-APPOINTMENT OF AUDITOR

The Chairman informed the Meeting that Resolution 4 was to seek shareholders' approval for the re-appointment of Baker Tilly TFW LLP as auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 4.

There being no questions raised which are substantial and relevant to this resolution and at the request of the Chairman, Mr Francisco Ramon Jr. proposed, and Mr Lee Kim Ming seconded the following motion:-

"THAT Baker Tilly TFW LLP be hereby re-appointed as auditor of the Company and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

10. ANY OTHER BUSINESS

As there were no further items of ordinary business, the Chairman proceeded to deal with the items of special business.

SPECIAL BUSINESS

11. ORDINARY RESOLUTION 5: SHARE ISSUE MANDATE

The Chairman briefly explained that the first item of special business on the agenda was to seek shareholders' approval to authorise and empower the Directors to allot and issue shares in the capital of the Company and/or make or grants offers, agreements or options or otherwise issue convertible securities that may or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares. The full text of Resolution 5 was set out under item 8 in the Notice of Meeting.

With the permission of the shareholders, the full text of Resolution 5 was taken as read.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 5.

There being no questions raised which are substantial and relevant to this resolution and at the request of the Chairman, Ms Ma, Chun-Yi proposed, and Mr Francisco Ramon Jr. seconded the following motion:-

"That pursuant to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise (including shares as may be required to be issued pursuant to

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any Instrument (as defined below)) made or granted by the Directors while this Resolutions is in force notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of issue of such shares); and/or

- (ii) make or grant offers, agreements or options or otherwise issue convertible securities (collectively, "**Instruments**") that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and from time to time upon such terms and conditions, whether for cash or otherwise, and for such purposes and to such persons as the Directors may think fit for the benefit of the Company, provided that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed one hundred per cent. (100%) of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be offered other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed fifty per cent. (50%) of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares shall be calculated based on the total number of issued shares excluding treasury shares of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

provided that adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Bye-laws for the time being of the Company; and
- (d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law or by the Bye-Laws of the Company to be held, whichever is the earlier, except that the Directors of the

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Company shall be authorised to allot and issue shares pursuant to any Instrument made or granted by the Directors while this Resolution was in force notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of issue of such shares."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

12. ORDINARY RESOLUTION 6: PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman then proceeded to the second item of special business on the agenda, which was to seek shareholders' approval for the proposed renewal of the Share Purchase Mandate. The full text of Resolution 6 was set out under item 9 in the Notice of Meeting.

With the permission of the shareholders, the full text of Resolution 6 was taken as read.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 6.

There being no questions which are substantial and relevant to this resolution and at the request of the Chairman, Mr Francisco Ramon Jr. proposed, and Ms Wan Chien Yang seconded the following motion:-

"That:

(a) for the purposes of the Companies Act 1981 of Bermuda ("**Bermuda Companies Act**") and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases through the SGX-ST's trading system, or as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
- (ii) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Companies Act 1967 of Singapore ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate to purchase and/or acquire Shares may be exercised by the Directors of the Company 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 to be held (whereupon it will lapse, unless renewed at such AGM);

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- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next AGM;
 - (iii) the date on which purchases and/or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iv) the date falling 12 months from the date of the AGM; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

In this Resolution:

"Average Closing Price" means:

- (i) in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during such five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein 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;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Percentage" means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered by the capital reduction. Any Shares which are held as treasury shares and any subsidiary holdings will be disregarded for purposes of computing the 10% limit;

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related or ancillary expenses in respect of the purchase or acquisition such as brokerage, commission, applicable goods and services tax, stamp

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duties and clearance fees and other related expenses (where applicable)) to be paid for a Share will be determined by the Directors, provided that such purchase price must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares; and

"**Relevant Period**" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution."

The Chairman proceeded to put the motion to vote by way of poll. The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

13. ORDINARY RESOLUTION 7: PROPOSED ADOPTION OF THE MEDTECS SHARE OPTION SCHEME

The Chairman then proceeded to the last item of special business on the agenda, which was to seek shareholders' approval for the proposed adoption of the Medtecs Share Option Scheme. The full text of Resolution 7 was set out under item 10 in the Notice of Meeting.

With the permission of the shareholders, the full text of Resolution 7 was taken as read.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 7.

There being no questions raised which are substantial and relevant to this resolution and at the request of the Chairman, Mr Francisco Ramon Jr. proposed, and Ms Wan Chien Yang seconded the following motion:-

"That:

- (a) the share option scheme to be known as the "Medtecs Share Option Scheme" ("**Share Option Scheme**"), the rules of which ("**Scheme Rules**") has been appended to and a summary of which is set out in the Appendix to the Notice of Annual General Meeting dated 15 April 2024 and under which options (the "**Options**") will be granted to such persons to subscribe for ordinary Shares on such terms and conditions and in accordance with the Scheme Rules, be and is hereby approved and adopted; and
- (b) the Directors of the Company and/or such committee comprising Directors of the Company duly authorised and appointed by the board of Directors of the Company to administer the Share Option Scheme, be and are hereby authorised:
 - (i) to establish and administer the Share Option Scheme;
 - (ii) to modify and/or amend the Share Option Scheme from time to time provided that the modifications and/or amendments are effected in accordance with the Scheme Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme;
 - (iii) to offer and grant options in accordance with the Scheme Rules and to allot and issue and/or deliver (including through the transfer of Shares of the Company)

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from time to time such number of Shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of Options under the Share Option Scheme (provided always that the aggregate number of Shares to be issued pursuant to the Share Option Scheme shall not exceed fifteen per cent. (15%) of the total number of issued Shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares of the Company from time to time;

- (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the Options granted under the Share Option Scheme; and
- (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company."

The Chairman informed the Meeting that the poll on this motion would be conducted after all motions on the agenda were dealt with.

As all the business of the Meeting had been dealt with, the Chairman called for the conduct of the poll on the above motions.

Following submission of the Poll Voting Slips from the shareholders to the Polling Agent, the Chairman announced that the voting was closed and requested that the Meeting be adjourned to allow time for counting of the votes by the Scrutineers. The Meeting was adjourned at 3 p.m.

The Meeting resumed at 3.55 p.m. after all the votes were counted and checked. The Chairman announced the results of the poll as follows:-

Resolution 1 – Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023

Those in favour : 268,721,583 votes (99.90%)
Those against : 280,100 votes (0.10%)

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Resolution 1 duly carried as an Ordinary Resolution.

Resolution 2 – Re-election of Mr Clement Yang Ker-Cheng, a Director retiring by rotation pursuant to Bye-Law 86 of the Company's Bye-Laws

Those in favour : 210,825,300 votes (99.80%)
Those against : 413,100 votes (0.20%)

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Resolution 2 duly carried as an Ordinary Resolution.

Resolution 3 – Approval of Directors' fees of S\$284,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears

Those in favour : 210,916,600 votes (99.85%)
Those against : 321,800 votes (0.15%)

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As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Resolution 4 duly carried as an Ordinary Resolution.

Resolution 4 – Re-appointment of Baker Tilly TFW LLP as auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

Those in favour : 268,972,583 votes (99.99%)
Those against : 29,100 votes (0.01%)

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Resolution 4 duly carried as an Ordinary Resolution.

Resolution 5 – Ordinary Resolution giving authority for Directors to allot and issue shares.

Those in favour : 264,978,383 votes (98.50%)
Those against : 4,023,300 votes (1.50%)

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Resolution 5 duly carried as an Ordinary Resolution.

Resolution 6 – Ordinary Resolution giving authority for Directors for the renewal of the share purchase mandate.

Those in favour : 268,838,283 votes (99.94%)
Those against : 163,400 votes (0.06%)

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Resolution 6 duly carried as an Ordinary Resolution.

Resolution 7 – Ordinary Resolution for the proposed Adoption of the Medtecs Share Option Scheme and Authority for Directors to offer and grant options and allot and issue shares pursuant to the exercise of options under the Medtecs Share Option Scheme

Those in favour : 206,724,700 votes (97.86%)
Those against : 4,518,500 votes (2.14%)

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Resolution 7 duly carried as an Ordinary Resolution.

14. TERMINATION

There being no further business, the Chairman declared the Meeting was concluded and closed at 4.05 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

CLEMENT YANG KER-CHENG
CHAIRMAN

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Appendix 1

The following substantial and relevant questions were raised by shareholders and addressed by the Company at the Meeting.

Question 1

Please give a clear indication of the Company's business outlook for the next twelve months.

Response

The Company had continuously been trying to manage its operating costs since last year. It had been successful in its efforts in reducing headcounts in the production lines and office based roles and it had managed to reduce its operational expenses last year.

The Company has started to receive new orders from its existing customers since the first quarter of 2024 and it has then started to expand its headcount and factory capacities, particularly the factories in Cambodia, to accommodate the ongoing growth. The Company now has a full order book until July 2024, and it is still receiving new orders, indicating a positive trend ahead. This increase in orders is largely attributed to the Company's customer base exhausting their stockpiled inventories.

The Company's core revenue streams are structured across three business segments and are prominently led by the original equipment manufacturer ("**OEM**") / manufacturing segment. The Company has observed a growth of at least 25% in its regular OEM/manufacturing segment in 2024 thus far in comparison with 2023, evident from the increase in new orders the Company has been receiving.

Likewise, the hospital services segment has been growing year-on-year ("**y-o-y**") even throughout the Covid-19 pandemic. The Company has observed y-o-y growth of approximately 5% to 10% in hospital services in the Philippines market and an overall consistent growth of approximately 3% y-o-y in 2024 thus far.

The Company has also observed a 10% growth in 2024 thus far in its trading segment and own branded products from 2023. The Company is hopeful that such growth will help drive and improve the Company's revenues and profit margins for FY2024.

Question 2

Please share if the annual selling price of the Company has gone up.

Response

The selling price of the major products of the Company had gone up by 3% to 5% during the first quarter ended 31 December ("**1Q**") 2024, in comparison with 1Q2023.

While certain of the selling costs had stayed stable, raw material and labour costs had increased during 1Q2024. Although there still remained an overall sense of stability in the market, customers were actually aware of the rising costs and the Company was able to adjust some of its pricings to account for the rising costs.

Question 3

Please share if shareholders may anticipate any dividend payout from the Company for FY2024.

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Appendix 1 (cont'd)

Separately, please may I suggest the management provide a five- (5) minute presentation on the Company's business outlook and objectives for future AGMs.

Response

The Company maintains a fixed dividend payout ratio of 20% as can be seen from its historical dividend payouts in 2020 and 2021. The Company endeavors to keep its dividend payout ratio consistent so long as the Company is profitable in any given year.

The management will also take note to organise a concise presentation on the Company's business outlook and objectives at future AGMs, which will be carried out in compliance with the SGX-ST's corporate disclosure policy.

Question 4

Please share the percentage of profits generated by the Company's three (3) core businesses segments, i.e., manufacturing, hospital services and trading and distribution.

Response

The Company's manufacturing segment has a profit contribution ratio of 15% and its hospital services in the Philippines and Taiwan (combined) has a profit contribution ratio of 14%.

While the Company's trading and distribution segment (including its e-commerce business unit) has a much higher profit contribution ratio of 70% to 80%, this is offset by much higher selling costs such as e-commerce platforms fees, selling and advertising expenses that ultimately reduces the actual profit contribution ratio to about 3% to 5%.

Question 5

Please provide reason as to why the administration expense of the Company had gone up by US\$6 million in 2023, notwithstanding a drop in revenue for FY2023.

Response

There was a one-time write-off expenses for accounts receivable and inventory provisions in 2023.

Question 6

Please share the percentage of profits generated by businesses in different regions under the Medtecs Group.

Response

Cambodia is not a new business region of the Company. It represents the biggest production base of the Company for its manufacturing segment, and it significantly contributes about 60 to 70% to the Company's gross profit.

Hospital services in Taiwan currently contributes about 20% to the Company's gross profit while trading and distributions together with local sales in the Philippines contributes about 5% to 10% to the Company's gross profit.

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Appendix 1 (cont'd)

Question 7

The Company's venture into elderly services is a promising development. Please provide progress update and the Company's projection of its contribution to the net income.

Response

This is still a very new venture of the Company. While the Company aims for elderly services to contribute to the future profitability of the Company, the total revenue generated currently remains immaterial in relative to other revenue streams. Nonetheless, the Company holds high expectations for the new venture.

Question 8

Please provide details of the current debt maturity profile of the Company.

Response

The majority of the Company's borrowings are denominated in TWD, and most are short-term in nature with a maturity period of one year. The Company's total current interest-bearing loans and borrowings are about US\$23 million at present. The Company also has cash on hand to meet its outstanding loan obligations.

*This document has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**").*

This document has not been examined or approved by the Exchange. The Exchange assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

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