

Q & M DENTAL GROUP (SINGAPORE) LIMITED
(Company Registration No. 200800507R)
(Incorporated in the Republic of Singapore)
(the “Company”)

Minutes of the Annual General Meeting of the Company (“AGM” or the “Meeting”)

Date : Tuesday, 16 June 2020

Time : 5:30 p.m.

Place : By electronic means

Present : As per attendance sheets maintained by the Company

Chairman : Mr Narayanan Sreenivasan @ N Sreenivasan (the “Chairman”)

QUORUM

The Chairman welcomed the shareholders of the Company who had joined the Meeting by webcast and audio means (the “Shareholders”), for the first time in the Company’s history. He regretted that in light of the current COVID-19 situation and related safe distancing measures, shareholders of the Company were not able to attend the Meeting in person.

With the presence of the requisite quorum, the Chairman called the Meeting to order.

NOTICE OF MEETING

The notice convening the Meeting (the “Notice”) was taken as read.

The Chairman informed the Shareholders that he had been appointed as proxy by shareholders of the Company who have submitted their proxy forms to cast votes for or against, or abstain from voting on, a resolution.

DEMAND FOR POLL

Pursuant to article 79 of the Company’s constitution, the Chairman demanded that all proposed resolutions at the Meeting be voted by way of poll.

POLLING PROCESS

The Chairman informed that Janusys Consultants Pte. Ltd. had been appointed as scrutineer for the AGM (the “Scrutineer”). The Scrutineer had independently checked and verified the validity of the proxy forms and votes received by the Company before the Meeting. He would announce the results of the poll for each resolution during the Meeting.

Prior to proceeding with the business of the Meeting, the Chairman introduced the board members to the Shareholders.

QUESTIONS

Shareholders would not be able to raise question during the Meeting. The Chairman informed that the Company had received various questions from the shareholders of the Company on the resolutions in advance of the Meeting. The Company had addressed the substantial and relevant questions through its announcement released to the Singapore Exchange Securities Trading Limited (“SGXNet”) and the Company’s website on 10

June 2020. The Company's responses to these queries would also be read out after all the motions had been dealt with.

PRESENTATION

The Chairman invited Mr Vitters Sim (Chief Financial Officer) ("VS"), to give presentation on the financial results and future plans of the Group (the Company and its subsidiary companies). VS proceeded to provide the presentation as detailed in the presentation slides which were released on the SGXNet on 16 June 2020.

Upon invitation of the Chairman, Dr Ng Chin Siau (executive director and Group Chief Executive Officer) ("NCS") gave a briefing on the future plans of the Group. Appended below is the summarised highlights of the briefing:

(1) Pursuing Organic Growth Momentum in Singapore, Malaysia and China

The Company has generated a good cash flow following the partial disposal of 36% interest in Aidite (Qinhuangdao) Technology Co. Ltd. last year (the "Disposal"). Following the Disposal, the Company had paid the highest dividend per share in the Company's dividend payment history on 13 May 2020 to its shareholders despite the challenging business climate amid the COVID-19 pandemic. With a strong cash reserves, the Group would not only take advantage of market opportunities, but would also try to help dental colleagues to get through this tough time while at the same time create a win-win situation for the Group.

NCS further shared that in the past few months, the Group had sent about 130 dentists and nurses ("Volunteers"), including himself, to administer swab tests at various factory converted foreign workers dormitories (the "Dormitories") on a voluntary basis (the "Voluntary Swabbing"). In less than a month, the Volunteers had helped the government swap circa 14,000 foreign workers. All Volunteers have found the Voluntary Swabbing, which has also unintentionally raised the profile of the Company, very meaningful and spiritually rewarding.

(2) AI and Dental College

NCS shared that the development of the artificial intelligence ("AI") enhanced guided treatment plan has not been slowed down during this COVID-19 period and he hoped that the Company would be able to share its plans on AI soon.

While for the dental college, although the activities of the college were affected by the circuit breaker measures at first, however, the Group has swiftly responded to this situation by adopting digital form of teaching, wherever possible.

(3) Propose New Projects

The Group would venture into the surgical mask manufacturing business. The Group would make an effort in raising public awareness on the importance of wearing quality medical surgical masks in stopping the spread of COVID-19.

Further, the Group is in the midst of acquiring part of the business of Acumen Research Laboratories Pte. Ltd. Relating to (1) manufacture, sell and distribute of Health Sciences Authority approved COVID-19 diagnostic test kits; and (2) analysis of COVID-19 test results. NCS complimented Dr Ang Ee Peng Raymond (executive director and the Chief Operating Officer) ("RA") on the excellent work done for this project.

Relevant announcements would be made in compliance with the Listing Manual on material progress of the aforementioned proposed new projects.

MEETING AGENDA

RESOLUTION 1

Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2019 together with the Auditors' Report thereon

The Meeting proceeded to receive and consider the Directors' Statement and audited financial statements for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

The following ordinary resolution was proposed by the Chairman:

"That the Directors' Statement and audited financial statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon be and are hereby received and adopted."

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	524,445,831	100.00
Against	0	0

By all votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 2

Payment of Directors' Fees of S\$192,000/- for the Financial Year Ended 31 December 2019

The Chairman informed that the directors' fees of S\$192,000 for the financial year ended 31 December 2019 are directors' fees for the independent directors of the Company i.e. Mr Ng Weng Sui Harry, Prof Toh Chooi Gait and himself, and there is an increase of S\$3,000 per independent director as compared with the preceding year.

He further expressed the board of directors' appreciation to Mr Chik Wai Chiew (non-independent non-executive director), representative of Heritas Helios Investments Pte. Ltd., substantial shareholder of the Company, for declining to receive director's fee.

The following ordinary resolution was proposed by the Chairman:

"That the payment of directors' fees of S\$192,000/- for the financial year ended 31 December 2019 be hereby approved."

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	524,416,831	99.99
Against	29,000	0.01

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

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RESOLUTION 3

Re-election of Dr Ng Chin Siau, who is retiring pursuant to Rule 720(5) of the Mainboard Rules of the Singapore Exchange Securities Trading Limited

The following ordinary resolution was proposed by the Chairman:

“That Dr Ng Chin Siau, who retires under Rule 720(5) of the Mainboard Rules of the Singapore Exchange Securities Trading Limited, be re-elected director of the Company.”

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	524,445,831	100.00
Against	0	0

By all votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 4

Re-election of Prof. Toh Chooi Gait, who is retiring pursuant to Article 104 of the Company’s Constitution

The Chairman proposed:

“That Prof. Toh Chooi Gait, who retires under article 104 of the Company’s constitution, be hereby re-elected director of the Company.”

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	524,445,831	100.00
Against	0	0

By all votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 5

Re-Appointment of Messrs RSM Chio Lim LLP as Auditors of the Company

The following ordinary resolution was proposed by the Chairman:

“That Messrs RSM Chio Lim LLP be hereby re-appointed as auditors of the Company for the financial year ending 31 December 2020 at a fee to be agreed upon with the directors and to hold office until the conclusion of the next annual general meeting.”

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	524,445,831	100.00
Against	0	0

By all votes received in favour of the resolution, the Chairman declared the resolution duly carried.

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RESOLUTION 6

Authority to Issue and Allot Shares

The following ordinary resolution was proposed by the Chairman:

- (a) That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Act”) and the Mainboard Rules, approval be and is hereby given to the directors of the Company (the “Directors”) at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while the authority was in force, provided always that:
- (i) 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 this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings. Unless prior shareholders’ approval is required under the Mainboard Rules, an issue of treasury shares will not require further shareholders’ approval and will not be included in the aforementioned limits;

For the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings is based on the Company’s total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:

- a. new shares arising from the conversion or exercise of convertible securities;
- b. new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and
- c. any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with the abovementioned (a) or (b) 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.

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- (ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being of the Company;
- (iii) the authority conferred by this resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	521,874,891	99.51
Against	2,570,940	0.49

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 7

Proposed Renewal of Share Buy-Back Mandate

The following ordinary resolution was proposed by the Chairman:

- “(a) That for the purposes of Sections 76C and 76E of the Act and such other laws and regulations as may for the time being be applicable, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (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 (each an “On-Market Share Purchase”) transacted on the SGX-ST through the SGX-ST’s ready market trading system or, as the case may be, any 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; and/or
 - (ii) off-market purchases (each an “Off-Market Share Purchase”) (if affected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Mainboard Rules;

(the “Share Buy-Back Mandate”);
- (b) any Shares that are purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company or 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 the buy-back of the Shares are carried out to the full extent mandated;

or

(iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

(d) in this resolution:

“Average Closing Price” means 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 immediately preceding the date of making the On-Market Share Purchase by the Company or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases were made;

“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 the shareholders of the Company, 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 Share Purchase;

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

“Maximum Price” in relation to a Share to be purchased, means an amount per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; or

(ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price;

in either case, excluding related expenses of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate;

“Prescribed Limit” means 10% of the total number of Shares as at the date of passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount the issued ordinary share capital of the Company as altered (excluding any subsidiary holdings and treasury shares that may be held by the Company from time to time); and

“Relevant Period” means the period commencing from the date on which this resolution is passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	524,445,831	100.00
Against	0	0

By all votes received in favour of the resolution, the Chairman declared the resolution duly carried.

QUESTIONS AND ANSWERS (“Q&A”)

The Chairman then proceeded to read out the Company’s responses to the substantial and relevant questions received from the shareholders in advance which were released on the SGXNet on 10 June 2020.

CLOSING REMARKS

The Chairman commented that he is proud of the dentists (including NCS and RA) and nurses who voluntarily went to administer the COVID-19 swab tests at the Dormitories even though there is no pay for this. The Volunteers were confident of doing the Voluntary Swabbing at such a high-density infection zone as there was more than adequate personal protective equipment provided to them.

The Voluntary Swabbing was stopped on 17 May 2020 to allow the Volunteers to complete the 14 days of quarantine in preparation for resumption of dentistry work after the circuit breaker ended on 1 June 2020. The Chairman is grateful that none of the Volunteers has been affected by COVID-19. He further commented that while economic and livelihood are important, life and safety of the patients would remain the priority of the Group.

NCS added that based on the experience gained at the Voluntary Swabbing, the Volunteers had trained about 200 dentists of the Group in Singapore on how to perform COVID-19 swab test. If the need to carry out swab test for COVID-19 in the community arises, these dentists are prepared for contributing to that part.

NCS reiterated that safety of the patients is the priority of the Group. He told the Shareholders to feel safe about visiting dental clinics as there are control measures in place. He further shared that in order to better protect the patients, dentists and clinic staff, the Group has taken additional measure, i.e. acquiring aerosol suction machines to minimise aerosol production during some dental procedures.

CONCLUSION

There being no other ordinary business to be transacted, the Chairman declared the Meeting closed at 6.24 p.m. and thanked the shareholders for their attendance.

Signed as true records
of the proceedings thereat

NARAYANAN SREENIVASAN
@ N SREENIVASAN
Chairman