

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 : Monday, 26 April 2021

Time : 3.00 p.m.

Place : By electronic means

Present : As per attendance sheets maintained by the Company

Chairman : Mr Narayanan Sreenivasan (the "Chairman" or "NS") | Resolutions 1 to 3, 5, 6 and 9 to 12
Mr Ng Weng Sui Harry ("HN") | Resolutions 4, 7 and 8

QUORUM

On behalf of the Company's board of directors (the "Board"), the Chairman welcomed the shareholders who had joined the Meeting via electronic means. He regretted that the Company was still unable to hold the AGM physically due to the Covid-19 pandemic.

The Chairman then introduced the members of the Board and key management personnel of the Company, who were present at the Meeting.

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

NOTICE OF MEETING

The notice convening the Meeting was taken as read.

The Chairman informed that the Company had received proxy forms (with specific voting instructions) from shareholders appointing the Chairman of the Meeting as their proxy.

POLLING PROCESS

The Chairman informed that all proposed resolutions at the Meeting be voted by way of poll and Janusys Consultants Pte. Ltd., the appointed scrutineer for the AGM, had independently checked and verified the validity of the proxy forms and votes received by the Company before the Meeting. Results of the poll for each resolution would be announced during the Meeting.

QUESTIONS

The Chairman informed that the Company had received questions from the shareholders as well as the Securities Investors Association (Singapore) ("SIAS") on the resolutions to be tabled at the AGM prior to the Meeting. The Company had addressed the substantial and relevant questions through its announcement released to the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Company's website on 22 April 2021. The Company's responses to these questions would also be read out after all the motions had been dealt with.

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MEETING AGENDA

RESOLUTION 1

Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2020 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 2020 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 2020 together with the auditors' report thereon be hereby received and adopted."

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

Votes	No. of Votes	Percentage
For	528,804,691	100.0000%
Against	0	0.000%

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

RESOLUTION 2

Final Dividend of 0.5 cents per Ordinary Share for the Financial Year Ended 31 December 2020

The following ordinary resolution was proposed by the Chairman:

"That the final tax exempt (1-tier) dividend of 0.5 cents per ordinary share, be paid for the financial year ended 31 December 2020, be hereby approved."

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

Votes	No. of Votes	Percentage
For	529,016,891	100.0000%
Against	0	0.0000%

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

It was noted that the total dividend (interim, special and final dividends) declared by the Company in respect of the financial year ended 31 December 2020 was 3.4 cents per ordinary share.

RESOLUTION 3

Payment of Directors' Fees of S\$246,000/- for the Financial Year Ended 31 December 2020

The Chairman explained that the directors' fees were for the 3 independent directors of the Company.

The Chairman expressed his appreciation to all members of the Board for their contribution and a special appreciation was extended to Mr Chik Wai Chiew ("CWC"), who is also the representative of Heritas Helios Investments Pte. Ltd., a substantial shareholder of the Company, for willing to act as a non-independent non-executive director of the Company at no fee.

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The following ordinary resolution was proposed by the Chairman:

“That the payment of directors’ fees of S\$246,000/- for the financial year ended 31 December 2020 be hereby approved.”

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

Votes	No. of Votes	Percentage
For	529,016,891	100.0000%
Against	0	0.0000%

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

RESOLUTION 4

Re-election of Mr Narayanan Sreenivasan as Director

As the Chairman was due to retire under article 104 of the Company’s constitution, the chair was passed to HN.

HN proposed:

“That Mr Narayanan Sreenivasan, 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	529,016,891	100.0000%
Against	0	0.0000%

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

HN then handed the chair back to NS to continue with the proceedings of the Meeting.

RESOLUTION 5

Re-election of Mr Chik Wai Chiew as Director

The Chairman proposed:

“That Mr Chik Wai Chiew, 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	528,786,291	99.9564%
Against	230,600	0.0436%

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

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RESOLUTION 6

Re-Appointment of Messrs RSM Chio Lim LLP as Auditors

The Chairman informed that Messrs RSM Chio Lim LLP had expressed their willingness to continue in office.

Thereupon, the Chairman proposed:

“That Messrs RSM Chio Lim LLP be hereby re-appointed as auditors of the Company for the financial year ending 31 December 2021 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	529,016,891	100.0000%
Against	0	0.0000%

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

RESOLUTION 7

Approval for Continued Appointment of Mr Narayanan Sreenivasan as Independent Director

The Chairman explained that the next 4 items on the agenda were to approve the continued appointment of HN and himself (who have served as independent directors of the Company for more than nine consecutive years) as independent directors of the Company via a two-tier voting process pursuant to rule 210(5)(d)(iii) of the Mainboard Rules of the SGX-ST, which would come into effect on 1 January 2020 (“Rule 210(5)(d)(iii)”). These resolutions, if approved, would allow them to continue to serve as independent directors of the Company for a three-year term.

As resolutions 7 and 8 dealt with the continued appointment of the Chairman, NS accordingly passed the chair to HN.

HN proceeded to propose:

“That, contingent upon the passing of ordinary resolutions 4 and 8 herein, the members do hereby approve the continued appointment of Mr Narayanan Sreenivasan as an independent director of the Company, for purposes of rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect on 1 January 2022) and that the authority conferred by this resolution shall continue in force until the earlier of the following:

- (i) the retirement or resignation of Mr Narayanan Sreenivasan as a director of the Company; or*
- (ii) the conclusion of the third annual general meeting of the Company following the passing of this resolution.*

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

Votes	No. of Votes	Percentage
For	529,016,891	100.0000%
Against	0	0.0000%

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

RESOLUTION 8**Approval for Continued Appointment of Mr Narayanan Sreenivasan as Independent Director by Members (Excluding Directors, Chief Executive Officer, and their Associates)**

Resolution 8 was to propose:

“That, contingent upon the passing of ordinary resolutions 4 and 7 herein, the members (excluding the directors of the Company, chief executive officer of the Company, and their associates) do hereby approve the continued appointment of Mr Narayanan Sreenivasan as an independent director of the Company, for purposes of rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect on 1 January 2022) and that the authority conferred by this resolution shall continue in force until the earlier of the following:

- (i) the retirement or resignation of Mr Narayanan Sreenivasan as a director of the Company; or*
- (ii) the conclusion of the third annual general meeting of the Company following the passing of this resolution.*

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

Votes	No. of Votes	Percentage
For	100,137,615	100.0000%
Against	0	0.0000%

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

The chair was passed back to NS.

RESOLUTION 9**Approval for Continued Appointment of Mr Ng Weng Sui Harry as Independent Director**

The Chairman thanked HN and proceeded to the next agenda item.

The Chairman proposed:

“That, contingent upon the passing of ordinary resolution 10 herein, the members do hereby approve the continued appointment of Mr Ng Weng Sui Harry as an independent director of the Company, for purposes of rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect on 1 January 2022) and that the authority conferred by this resolution shall continue in force until the earlier of the following:

- (i) the retirement or resignation of Mr Ng Weng Sui Harry as a director of the Company; or*
- (ii) the conclusion of the third annual general meeting of the Company following the passing of this resolution.*

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

Votes	No. of Votes	Percentage
For	528,546,291	99.9564%
Against	230,600	0.0436%

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

RESOLUTION 10

Approval for Continued Appointment of Mr Ng Weng Sui Harry as Independent Director by Members (Excluding Directors, Chief Executive Officer, and their Associates)

Resolution 10 was to propose:

“That, contingent upon the passing of ordinary resolution 9 herein, the members (excluding the directors of the Company, chief executive officer of the Company, and their associates) do hereby approve the continued appointment of Mr Ng Weng Sui Harry as an independent director of the Company, for purposes of rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect on 1 January 2022) and that the authority conferred by this resolution shall continue in force until the earlier of the following:

- (i) the retirement or resignation of Mr Ng Weng Sui Harry as a director of the Company; or*
- (ii) the conclusion of the third annual general meeting of the Company following the passing of this resolution.*

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

Votes	No. of Votes	Percentage
For	99,907,015	99.7697%
Against	230,600	0.2303%

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

RESOLUTION 11

Authority to Issue and Allot Shares

The Chairman explained that although this resolution would grant authority to the directors to issue and allot shares up to the percentage as detailed below, the Company may not necessarily issue and allot any share or be issuing and allotting the said percentage in full.

Thereupon, the Chairman proposed:

- “(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 at any time to such persons and upon such terms and for such purposes as the directors of the Company 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 of the Company 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 (aa) or (bb) 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.

- (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	522,484,891	98.7653%
Against	6,532,000	1.2347%

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

RESOLUTION 12

Proposed Renewal of Share Buy-Back Mandate

The Chairman explained that this resolution was to enable the Company to buy back up to 10% of the Company's issued shares. Likewise, the Company may not necessarily buy back or be able to buy back the 10% of the Company's issued shares in full. The Board would from time to time determine the need to carry out any share buy-back exercise.

The following ordinary resolution was proposed by the Chairman:

“(a) That for the purposes of sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “Act”) and such other laws and regulations as may for the time being be applicable, the directors of the Company 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 of the Company 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 of the Company 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 of the Company, 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 of the Company pursuant to the Share Buy-Back Mandate may be exercised by the directors of the Company 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 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 of the Company 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	529,016,891	100.0000%
Against	0	0.0000%

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 and SIAS earlier, which aligned with the announcement released to the SGX-ST on 22 April 2021.

CLOSING REMARKS

The Chairman commented that full credit must be given to the Group’s (the Company and its group of subsidiaries) dental surgeons, clinics’ managers, clinics’ staff, executive team etc. who have put in lots of efforts and hard work that brought the Group through the challenging year 2020.

Dr Ng Chin Siau (Executive Director and Group Chief Executive Officer) (“NCS”) congratulated the Chairman and HN for being re-appointed as independent directors of the Company pursuant to Rule 210(5)(d)(iii). He expressed his gratitude to all the members of the Board for their contribution and thanked CWC for willingly to be re-elected as a director of the Company without receiving any director’s fee. He also thanked

Management team for the good work done by the team in year 2020, and a special thanks to Dr Ang Ee Peng Raymond (Executive Director and Chief Operating Officer) for his efforts in Acumen Diagnostics Pte. Ltd.'s business and Ms Melanie Ng (Group Financial Controller) for facilitating the disposal of the Company's remaining stake in Aidite (Qinhuangdao) Technology Co., Ltd.

Going forward, NCS shared that Management would also increase their efforts to further improve the performance of Aoxin Q & M Dental Group Ltd, an associate of the Company listed in the Catalist Board of Singapore.

NCS then briefed the reasons why the Group's revenue for year 2020 was higher than the previous year despite the Covid-19 pandemic. He shared that as dentists' fees are at a certain pre-agreed percentages of fee revenue earned from patients, a lot of dentists had no income during the circuit breaker period imposed by Singapore. Once the circuit breaker measures were lifted and since travel is restricted during the Covid-19 pandemic, most dentists have opted to work on full time basis. On the other hand, families have more time and more disposal income to spend on dental treatment following the travel restrictions and work-from-home arrangement. Furthermore, the Group's transformation effort of the last few years that focus on organic growth has also resulted in drastic increase in the Company's core business revenue. All these factors had contributed to the increase in revenue of the Group in year 2020.

CONCLUSION

There being no other ordinary business to be transacted, the Chairman declared the Meeting closed at 3.38 p.m. and thanked the shareholders for their attendance.

Signed as true records
of the proceedings thereat

NARAYANAN SREENIVASAN
Chairman