

**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** : Friday, 29 April 2022

**Time** : 4.30 p.m.

**Place** : By electronic means

**Present** : As per attendance sheets maintained by the Company

**Chairman** : Mr Narayanan Sreenivasan (the “Chairman”)

**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.

The Chairman then introduced the members of the Board and Mr Tan Teck Koon (who would be appointed as an independent director of the Company with effect from 1 May 2022 as announced earlier) to the shareholders.

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 had been voted by way of poll and Agile 8 Advisory 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 some questions from the shareholders 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 24 April 2022. 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 2021 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 2021 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 2021 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	580,836,688	99.9954%
Against	27,000	0.0046%

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

**RESOLUTION 2**

**Payment of Directors' Fees of S\$246,000/- for the Financial Year Ended 31 December 2021**

The Chairman explained that the directors' fees are for the three independent directors of the Company.

The Chairman extended his appreciation to Mr Chik Wai Chiew, the representative of Heritas Helios Investments Pte. Ltd., a substantial shareholder of the Company, for being willing to act as a non-independent non-executive director of the Company at no fee.

The following ordinary resolution was proposed by the Chairman:

*"That the sum of S\$246,000/- to be paid to all independent directors as directors fees for the financial year ended 31 December 2021 be hereby approved."*

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

Votes	No. of Votes	Percentage
For	580,836,688	99.9953%
Against	27,360	0.0047%

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

**RESOLUTION 3**

**Payment of Special Directors' Fees of S\$73,800/- for the Financial Year Ended 31 December 2021**

Likewise, the special directors' fees are for the three independent directors.

The following ordinary resolution was proposed by the Chairman:

*"That the sum of S\$73,800/- to be paid to all independent directors as special directors' fees for the financial year ended 31 December 2021 be hereby approved."*

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

<b>Votes</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	516,704,029	99.9947%
Against	27,360	0.0053%

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

#### **RESOLUTION 4**

##### **Re-election of Mr Ng Weng Sui Harry as Director**

On behalf of the Board, the Chairman expressed his appreciation to Mr Ng Weng Sui Harry (“Harry”) for the sterling work he has done and the expertise he has brought in discharging his roles as the chairman of the audit committee. Resolution 4 dealt with the re-election of Harry following his retirement according to article 104 of the Company’s constitution. Further, approval for Harry’s continued appointment as an independent director would also be sought via a two-tier process in resolutions 7 and 8 pursuant to rule 210(5)(d)(iii) of the Mainboard Rules of the SGX-ST.

The Chairman proceeded to propose:

*“That Mr Ng Weng Sui Harry, 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:

<b>Votes</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	580,572,088	99.9498%
Against	291,600	0.0502%

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

#### **RESOLUTION 5**

##### **Re-election of Dr Ang Ee Peng Raymond as Director**

The Chairman proposed:

*“That Dr Ang Ee Peng Raymond, 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:

<b>Votes</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	580,836,688	99.9954%
Against	27,000	0.0046%

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 2022 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:

<b>Votes</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	580,836,688	99.9953%
Against	27,360	0.0047%

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

## **RESOLUTION 7**

### **Approval for Continued Appointment of Mr Ng Weng Sui Harry as Independent Director by Members**

The Chairman proposed:

*“That, contingent upon the passing of ordinary resolutions 4 and 8 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 (the “SGX-ST”) (the “Mainboard Rules”) (“Rule 210(5)(d)(iii)”) 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:

<b>Votes</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	580,836,688	99.9954%
Against	27,000	0.0046%

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

## **RESOLUTION 8**

### **Approval for Continued Appointment of Mr Ng Weng Sui Harry 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 Ng Weng Sui Harry as an independent director of the Company, for purposes of Rule 210(5)(d)(iii) 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:

<b>Votes</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	17,519,661	99.8461%
Against	27,000	0.1539%

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

#### **RESOLUTION 9**

##### **Approval for Continued Appointment of Prof Toh Chooi Gait as Independent Director by Members**

The Chairman proposed:

*“That, contingent upon the passing of ordinary resolution 10 herein, the members do hereby approve the continued appointment of Prof Toh Chooi Gait as an independent director of the Company, for purposes of Rule 210(5)(d)(iii) and that the authority conferred by this resolution shall continue in force until the earlier of the following:*

- (i) *the retirement or resignation of Prof Toh Chooi Gait 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:

<b>Votes</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	580,836,688	99.9954%
Against	27,000	0.0046%

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

#### **RESOLUTION 10**

##### **Approval for Continued Appointment of Prof Toh Chooi Gait as Independent Director by Members (Excluding Directors, Chief Executive Officer, and their Associates)**

The Chairman proposed:

*“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 Prof Toh Chooi Gait as an independent director of the Company, for purposes of Rule 210(5)(d)(iii) and that the authority conferred by this resolution shall continue in force until the earlier of the following:*

- (i) *the retirement or resignation of Prof Toh Chooi Gait 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:

<b>Votes</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	17,519,661	99.8461%
Against	27,000	0.1539%

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 the Company would not necessarily issue and allot any share following the passing of this resolution. Also, the Company would still require seeking the Board's approval for any issuance and allotment of shares, although it is within the percentage granted in this resolution. Further, the Company would also require observing the rules set out in the Companies Act 1967 and the Mainboard Rules of the SGX-ST if the issuance and allotment of shares are interested person transactions or if the shares to be issued and allotted would have exceeded the percentage authorised in this resolution.

Thereupon, the Chairman proposed:

- “(a) That pursuant to section 161 of the Companies Act 1967 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:

- (aa) new shares arising from the conversion or exercise of convertible securities;
- (bb) 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
- (cc) 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	572,682,868	98.5915%
Against	8,181,180	1.4085%

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**

Similarly, the Company would not necessarily buy back any or all the 10% of the Company’s issued shares following the passing of this resolution. The Board would carefully consider and determine the need to carry out any share buyback exercise.

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 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 five (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	580,836,888	99.9953%
Against	27,360	0.0047%

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

#### QUESTIONS AND ANSWERS

The Chairman then read out the Company's responses to the substantial and relevant questions received from the shareholders earlier, which aligned with the announcement released to the SGX-ST on 24 April 2022.

#### CLOSING REMARKS

The Chairman invited Dr Ng Chin Siau (Executive Director and the Group Chief Executive Officer) (the “CEO”) to say a few words to the shareholders.

The CEO commented that the Company had recorded an outstanding revenue in the past two years, not just from the dentistry business but also in the Covid-19 testing business. Hence, the Company had paid an unprecedented dividend totalling 4 cents in respect of the financial year ended 31 December 2021.

He continued to share that the Group (the Company and its group of subsidiaries) has been striving since 2021 to open at least 30 dental clinics a year in Singapore and Malaysia, which would be a sustainable practice of the Group. The Group would also be opening its 100<sup>th</sup> clinic in Singapore, the Q & M Free Clinic at Chai Chee, providing free dental healthcare to those patients who meet specific criteria. In addition to organic growth, the Group would also be acquiring clinics if the opportunity arises.

On the Covid-19 test-related business, the CEO commented that as Singapore has now moved towards the “living with Covid-19” approach, many of the existing Covid-19 related restrictions have been removed, and therefore lesser demand for Covid-19 diagnostic test kits and Covid-19 testing. As a result, the Group could not rely too much on the Covid-19 test-related business to help sustain its revenue. He shared that Acumen Diagnostics Pte. Ltd. is looking into commercialising a new PCR (Polymerase Chain Reaction) test on sepsis.

The CEO then shared the Company's philosophy, i.e., the Confucian philosophy of “修身齐家治国平天下”, with the shareholders. He hopes that the Group's and its stakeholders' interests are aligned to build a sustainable business in dentistry for the Group collectively. Details of the Company's philosophy “修身齐家治国平天下” can be found under the “Corporate Philosophy, Vision and Mission” section of the Company's annual report 2021, and the “Business in Brief” section of the Company's Sustainability Report 2020.

**CONCLUSION**

There being no other ordinary business to be transacted, the Chairman declared the Meeting closed at 5.14 p.m. and thanked the shareholders for their attendance.

Signed as true records  
of the proceedings thereat

**NARAYANAN SREENIVASAN**

Chairman