

Q & M DENTAL GROUP (SINGAPORE) LIMITED

(Company Registration No. 200800507R)
(Incorporated in the Republic of Singapore)
(the “Company” or “Q&M”)

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

Date : Tuesday, 16 April 2024

Time : 5.00 p.m.

Place : 2 Clementi Loop, #03-02 Logis Hub @ Clementi, Singapore 129809

Present : As per attendance sheets maintained by the Company

Chairman : Mr Narayanan Sreenivasan (the “Chairman”)

WELCOME ADDRESS

The Chairman welcomed the shareholders to the Meeting and proceeded to introduce fellow members of the board, present in person or virtually, and the chief financial officer to those present.

QUORUM

On confirming the presence of the requisite quorum, the Chairman called the Meeting to order. The Chairman informed that all proxies lodged had been checked and found to be in order.

NOTICE OF MEETING

The notice convening the Meeting was taken as read.

DEMAND FOR POLL

Chairman informed shareholders that in line with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions shall be voted by way of poll.

Pursuant to article 80 of the Company’s Constitution, the Chairman also demanded that all proposed resolutions at the Meeting be voted by way of poll. Polling shall be conducted electronically in a paperless manner using wireless handheld devices.

POLLING PROCESS

Complete Corporate Services Pte. Ltd. and Agile 8 Advisory Pte. Ltd. had been appointed as polling agent and scrutineer for the AGM, respectively.

Complete Corporate Services Pte. Ltd. was then invited to take the attendees through the poll voting process.

The Chairman informed that the Company had received proxy forms from shareholders appointing the chairman of the Meeting as their proxy to vote on their behalf on the resolutions tabled at the Meeting and he shall vote according to their instructions.

QUESTION PRIOR TO MEETING

The Company had invited shareholders for questions prior to this meeting. There were no questions received from shareholders as of 8 April 2024.

MEETING AGENDA

RESOLUTION 1

Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2023 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 2023 together with the auditors' report thereon.

The following ordinary resolution was proposed by the Chairman and seconded by Ho Lee Fong:

"That the directors' statement and audited financial statements of the Company for the financial year ended 31 December 2023 together with the auditors' report thereon be hereby received and adopted."

Chairman invited shareholders to raised queries they may have on the foregoing resolution. The following questions raised were duly addressed:

Mr Gan Seng Kuei raised the following queries:

Q1. Reference is made to page 20 of the Annual Report, what had happened to the revenue and EBITDA of the Company for the past three years?

Ans. Dr Ng Chin Siau ("Group CEO") explained that the Company's goal was to grow organically by opening 10 to 20 new clinics annually. However, during the COVID-19 period, recruitment challenges arose, particularly for nurses, due to a nationwide nursing shortage in Singapore. Despite these difficulties, the Company's revenue continued to grow, although not at the expected pace.

The Group CEO cautioned against comparing with 2021 revenue, which had included substantial income from Acumen's COVID-19 PCR testing operations. As the demand for COVID-19 testing declined, that business stream is now minimal. The Group CEO recommended reviewing revenue against 2019 figure, by excluding the three COVID-19 years, to accurately assess the Company's organic growth achievements in 2022 and 2023 through its core operations and hard work. While challenges exist, efforts were made to uphold revenue growth organically.

On operational growth, the Group CEO highlighted that the Company had only around 70 clinics in 2019, whereas today we operate 104 clinics. This significant expansion was achieved through dedicated efforts despite various difficulties and challenges faced.

The Group CEO also shared that proactive steps are being taken to address manpower needs. The Chief Operating Officer ("COO"), Dr Ang Ee Peng Raymond, had recently

travelled to the UK to engage with undergraduate dental students for recruitment purposes. The Company is actively exploring opportunities to hire dentists from outside Singapore, so as to overcome operational obstacles.

Ms Ng Sook Hwa (“CFO”) provided insights from the financial perspective. Comparing the figures of year 2019 and year 2023, the Company's total revenue increased from S\$128 million to S\$183 million, representing a commendable 43% growth.

Regarding the bottom-line, the CFO highlighted that after excluding one-off items, the Company's net profit sees a significant increase of 54%. This bottom-line growth demonstrated the Company's ability to effectively manage costs and improve operational efficiency.

Q2. What is the company's expected growth in future?

Ans. Group CEO shared that the company would continue to aim for organic growth, which is why efforts are focused on recruiting more dentists. By having more dentists will translate to higher revenue potential, as patient numbers remain strong. The company is also attracting many new walk-in patients, indicating that Q&M branding is reliable and sustainable in Singapore.

While the company's current performance may not directly impact share prices, the Group CEO assured that the revenue, bottom line, and cash flow are performing well. The reported bottom line for the last two years was around S\$11 million because of non-cash impairment issues.

The CFO added that the Company is performing well in 2023, having repaid bank loans of S\$5.3 to S\$5.4 million to save on finance costs. The Company hopes that interest rates will come down in the current year, thus providing further cost savings. Other cost cutting measures, an example relates to credit card payment sharing, have been implemented.

Q3. What is the situation of Acumen? Are they making profit? What is the plan for Acumen?

Ans. Regarding Acumen, the Group CEO shared that while it is still profitable, it is not as profitable as during the peak COVID-19 PCR testing period when its earnings were comparable to Q&M Group's bottom-line. However, Acumen remains profitable. The Group CEO mentioned that since Acumen is 51% owned by Q&M and 49% by Aoxin, the company is evaluating how to handle Acumen as a whole.

The following question was raised by Mr Edwin Lim:

Q4. What is the Company's view and strategy to the potential competition from Johor, Malaysia, in view of the MRT extension and the exchange rate?

Ans. Group CEO highlighted Singapore's reputation as a quality service provider. While charges may be lower in terms of Ringgit Malaysia, there may be a trade-off in terms of the quality of service. Q&M has 300 dentists in Singapore, out of which more than 60 of them are specialists. We have 60 dentists in Malaysia who are all general practitioners. This difference in depth and breadth of expertise positions Q&M as a provider of higher-quality treatments in Singapore compared to the services offered in Malaysia.

The Chairman acknowledged that Q&M has a significant presence in Malaysia with 44 clinics. The COO emphasised that the company's Malaysian operations are currently concentrated in Selangor and surrounding areas, surpassing the efforts of other Singaporean dental

companies in Malaysia. However, further expansion in Malaysia could be consideration in addressing the potential competition.

The following questions were put forth by Mr Koh Chin Hwa:

Q5. Reference is made to page 6 of the Annual Report regarding EM2AI Pte. Ltd. (AI Business) - How much has the Group invested? What is AI Business? What is the Business model? Is it providing solution to Q & M's clinic or to external parties?

Ans. Chairman shared that significant money was sunk into developing AI business and IT solutions to integrate clinic management systems with AI-powered treatment plans aimed at improving dentists' productivity and treatment accuracy. However, the sunk costs have reached a stage where a decision had to be made on further commitments.

EM2AI Professional Holdco Pte. Ltd. was set up comprising of interested parties involved in the board and management, who firmly believed in the project's success. Q&M board decided to be cautious about further investments and structured the deal to protect the group's interests. EM2AI Professional Holdco Pte. Ltd. would pump in future investments, but the group would have the option to convert its loan into equity to avoid dilution.

CFO shared that the Company had invested S\$100,000 capital and loaned S\$5 million to AI Business. After the spin-off, Q&M holds 49%, and EM2AI Professional Holdco Pte. Ltd. owns 51% from their investment of S\$1.6 million. Q&M would convert S\$1.4 million of its loan into equity and retain a S\$3.6 million loan. EM2AI Professional Holdco Pte. Ltd. committed a S\$3.7 million loan, effectively taking over future cash commitments while Q&M still preserve its opportunity to benefit from future success of the project.

Q6. Who is the target market for the product?

Ans. Group CEO stated that currently, the main customer of this AI Business is Q&M. However, once the AI system is fully operational, the company will explore a wider market for this solution.

Should Q&M consider future overseas expansion or other markets, it may be bundled in as a clinic management system integrated with AI capabilities.

Q7. What is the total amount that Q & M had invested in term of equity?

Ans. CFO shared that the equity interest of Q&M in AI Business is about S\$1.5 million.

Q8. How is Dentistry 3.0 related to the AI Business?

Ans. Group CEO explained that the AI system will assist in generating dental charts from X-rays when patients visit Q&M clinics in Singapore and Malaysia. Traditionally, dentists spend 5-10 minutes manually drawing a patient's dental condition on a chart. This AI solution saves that time while ensuring accuracy after 1-2 years of use within Q&M clinics.

Furthermore, upon launching the treatment planning module, the system will not only generate the dental charting but also provide a diagnosis and recommended treatment plan tailored to the patient's condition. This addresses the subjectivity in treatment recommendations, which can vary based on a dentist's personal preferences or skillset, rather than the patient's best interest.

The AI system aims to guide dentists ethically and accurately towards the most appropriate treatment, whether it involves extraction and implants for severely damaged teeth or root canal treatment and crowns to save viable teeth. This objective approach aligns with protecting patients' interests by presenting fair and consistent treatment plans to both patients and dentists.

The Group CEO acknowledged the high development costs, with a team of 40 AI specialists, scientists, engineers, and programmers involved. However, the long-term goal is to help dental clinics reduce costs and optimize efficiency while delivering ethical and accurate treatment recommendations to patients.

Q9. How much has the EM2AI burnt so far?

Ans. CFO said it is S\$5.1 million.

Mr Haris Lai Soh Chai raised the following query:

Q10. Is the Company considering share buyback and if yes, how much will the Company be offering?

Ans. Chairman said that there is always a mandate for share buyback and went on to clarify that as a matter of law, the company cannot buy back shares solely to support share price. Any share buybacks must be conducted on the open market and have a valid reason supporting the buyback.

Typically, Q&M maintains a pool of treasury shares primarily for use in acquisition considerations. When acquiring clinics, chains or businesses, the consideration often involves a mix of cash and Q&M shares issued to the seller. The specific ratio is subject to negotiation based on the buyer's appetite and the importance of the acquisition to Q&M.

The decision on the number of treasury shares to hold and when to replenish the pool is made by the board on a case-by-case basis. The annual general meeting agenda includes a resolution to empower the board to conduct share buybacks, but this does not necessarily mean an immediate buyback decision. It merely provides the board with the authority to execute a buyback if and when deemed appropriate after evaluating factors such as the need for shares, availability of funds, and market conditions at that time. As per regulations and best practices, the company cannot set a buyback target or price in advance. The board must exercise its judgment based on the circumstances at the time a buyback is considered.

Mr Gan Seng Kuei raised the following queries:

Q11. Reference is made to page 98 of the Annual Report - Aoxin Q & M Dental Limited ("Aoxin") has been losing money and the loss for year 2023 is S\$8.8 million, what is the plan for Aoxin?

Ans. Group CEO explained that in 2022 and 2023, Aoxin suffered impairment losses related to Acumen Diagnostics Pte Ltd ("Acumen"). Aoxin acquired Acumen in 2021 at a valuation of S\$60 million. At the time of acquisition, it was considered a good deal as Acumen had a net profit S\$18.4 million.

However, the impairment losses incurred by Aoxin were primarily due to the subsequent decline in Acumen's business. Initially, Acumen's COVID-19 PCR testing operations were highly profitable, contributing to the S\$29.4 million valuation on Aoxin's books for its 49%

stake. As the government eased PCR testing requirements, Acumen's revenue dropped significantly, leaving only the Joint Testing and Vaccination Centre (JVTC) operations.

The auditors and valuers determined that Acumen's prior valuation of S\$60 million was no longer valid, leading to a non-cash impairment loss on paper. While this impacted Aoxin's financial statements, the Chairman clarified that Aoxin's cash flow remains strong, and its core dental business is promising. The losses were non-cash in nature, resulting from the impairment adjustment.

The CEO expressed optimism for Aoxin's future prospects after engaging with its shareholders and joint venture partners.

Q12. Reference is made to page 102 of the Annual Report - Why the non-current asset for the outside parties for 2023 (S\$2.356 million) is more than 2022 (S\$2.174 million) at Group level?

Ans. CFO clarified that it represents loans provided to dentists by the company.

The COO further explained that these loans were extended for various positive reasons aimed at retaining key dental professionals long-term. Providing loans serve as a way to incentivise and retain critical dental talents to the company by addressing their professional development needs or contractual obligations through financial assistance.

Q13. How long are the loans for?

Ans. The COO explained that the loan amounts varies with the repayment period varying, depending on the loan amount with repayment terms structured to mitigate default risks.

With no further question raised, the motion was put to the vote.

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

Votes	No. of Votes	Percentage
For	584,487,053	99.98%
Against	104,800	0.02%

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

RESOLUTION 2

Approval of the sum of S\$309,000/- to be paid to all independent directors as directors' fees for the financial year ended 31 December 2023

The following ordinary resolution was proposed by the Chairman and seconded by Ho Lee Fong:

"That the sum of S\$309,000/- to be paid to all independent directors as directors fees for the financial year ended 31 December 2023 be hereby approved."

As there were no question raised, the motion was put to the vote.

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

Votes	No. of Votes	Percentage
For	583,259,973	99.74%
Against	1,526,480	0.26%

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

RESOLUTION 3**Re-election of Chik Wai Chiew as Director**

The following ordinary resolution was proposed by the Chairman and seconded by Wan Sin Nee:

“That Chik Wai Chiew, who retires under Regulation 107 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

As there were no question raised, the motion was put to the vote.

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

Votes	No. of Votes	Percentage
For	582,795,273	99.70%
Against	1,763,500	0.30%

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

AGENDA 4 TO 6**Retirement of Narayanan Sreenivasan, Ng Weng Sui Harry, and Prof Toh Chooi Gait as a director**

Item 4 to 6 on the agenda are to note the retirements of Narayanan Sreenivasan, Ng Weng Sui Harry, and Prof Toh Chooi Gait. Ng Weng Sui Harry, who retires under Regulation 107 of the Company’s Constitution, had not seek for re-election. Narayanan Sreenivasan, Ng Weng Sui Harry, and Prof Toh Chooi Gait have exceeded the 9-year limit set for independent director under Listing Rule 210(5)(d)(iv). Narayanan Sreenivasan, Ng Weng Sui Harry and Prof Toh Chooi Gait shall cease as Independent Directors of the Company at the conclusion of this Annual General Meeting and accordingly, retire their position on the board and all relevant board committees.

RESOLUTION 4**Re-appointment of Messrs RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) as Auditors**

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

The following ordinary resolution was proposed by the Chairman and seconded by Lai Siew Pieng:

“That Messrs RSM SG Assurance LLP be hereby re-appointed as auditors of the Company for the

financial year ending 31 December 2024 at a fee to be agreed upon with the directors and to hold office until the conclusion of the next annual general meeting.”

As there were no question raised, the motion was put to the vote.

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

Votes	No. of Votes	Percentage
For	584,473,573	99.97%
Against	181,200	0.03%

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

RESOLUTION 5

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 and Huan Kim Huan @ Ong Kim Huan seconded the following resolution:

- “(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"

As there were no question raised, the motion was put to the vote.

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

Votes	No. of Votes	Percentage
For	580,711,633	99.34%
Against	3,865,340	0.66%

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

RESOLUTION 6

Proposed Renewal of Share Buy-Back Mandate

Similarly, the Chairman explained that 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 and seconded by Wan Sin Nee:

“(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.”

Chairman invited shareholders to raise queries they may have on the foregoing resolution. Mr Lee Chong Hua raised the following question:

Q14. Is Q&M’s shares undervalued? Is it not the best time to start buying back shares when the price is discounted and undervalued? Can I have the board assessment on this?

Ans. Chairman reiterated that share buyback requires deploying the company's cash reserves, which is a decision the board must evaluate carefully. Factors to consider include whether the

available cash is better utilized for paying down loans in the current high-interest environment, retaining funds for potential acquisitions, or replenishing the treasury share pool.

When share prices are low, issuing new shares as acquisition consideration becomes less favourable. The board must assess the existing treasury shares balance, the rate at which these are being utilized, and whether it is an opportune time to accumulate more shares at discounted prices for future use when valuations improve.

However, the Chairman cautioned that share buyback decisions motivated solely by an intent to increase share prices could invite legal issues.

The Chairman acknowledged the valid points raised but urged understanding of the board's perspective and the sensitivities surrounding share buybacks to maintain full compliance with regulations.

As there were no further question raised, the motion was put to the vote.

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

Votes	No. of Votes	Percentage
For	584,569,173	99.97%
Against	196,800	0.03%

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

CLOSING REMARKS

The Chairman expressed his gratitude for having the opportunity to serve as Chairman of Q&M for 15 years. Chairmen explained that under Listing Rule 210(5)(d)(iv), independent directors who have exceeded the 9-year limit shall cease to be independent, hence, Ng Weng Sui Harry, Prof. Toh Chooi Gait and himself shall be stepping down as Directors of the Company at the conclusion of this Annual General Meeting.

On behalf of the retiring board members, the Chairman thanked the Board and management team for their tremendous efforts, as well as the shareholders for their unwavering support over the years. He then introduced Lim Yeow Hua as the new incoming Independent Director. He went on to announce that the role of Chairman of the Board will be assumed by the existing Independent Director, Tan Teck Koon.

Dr. Ng Chin Siau, Executive Director and Group Chief Executive Officer, took the opportunity to extend his appreciation to the retiring board members, Narayanan Sreenivasan, Ng Weng Sui Harry and Prof. Toh Chooi Gait, for their invaluable contributions to Q&M's growth and success. Narayanan Sreenivasan, Ng Weng Sui Harry and Prof. Toh Chooi Gait were presented with appreciation plaques by Dr. Ng Chin Siau.

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CONCLUSION

There being no other ordinary business to be transacted, the Chairman declared the Meeting closed at 6.12 p.m. and thanked the shareholders for their attendance.

Signed as true records
of the proceedings thereat

NARAYANAN SREENIVASAN
Chairman

Date: