QT VASCULAR LTD.

(Company Registration No. 201305911K)

(Incorporated in Singapore)

RECEIPT OF NOTICE OF INTENTION BY CERTAIN SHAREHOLDERS TO CALL FOR AN EXTRAORDINARY GENERAL MEETING
PURSUANT TO SECTION 177 OF THE COMPANY ACT (CAP. 50 OF SINGAPORE)

The Board of Directors ("Directors") of QT Vascular Ltd. ("Company", and together with its subsidiaries, "Group") wishes to announce that it has today received a Notice of Intention dated 16 November 2021 from Mission Well Limited and Tansri Saridju Benui to call for an Extraordinary General Meeting pursuant to Section 177 of the Companies Act (Cap. 50 of Singapore) in relation to the following resolutions (as extracted from the Notice of Intention):

1. Ordinary Resolution 1

   The appointment of Tansri Saridju Benui as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

   Tansri Saridju Benui will, upon appointment as a Director of QT Vascular Ltd., be designated as an Executive Director.

2. Ordinary Resolution 2

   The appointment of Christian Kwok-Leun Yau Heilesen as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

   Christian Kwok-Leun Yau Heilesen will, upon appointment as a Director of QT Vascular Ltd., be designated as a Non-Independent Non-Executive Director.

3. Ordinary Resolution 3

   The appointment of Leung Yu Tung Stanley as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

   Leung Yu Tung Stanley will, upon appointment as a Director of QT Vascular Ltd., be designated as an Independent Non-Executive Director.

4. Ordinary Resolution 4

   The appointment of Zhou Jia Lin as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

   Zhou Jia Lin will, upon appointment as a Director of QT Vascular Ltd., be designated as an Independent Non-Executive Director.

5. Ordinary Resolution 5

The appointment of Chay Yiowmin as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

Chay Yiowmin will, upon appointment as a Director of QT Vascular Ltd., be designated as an Independent Non-Executive Director.

6. Ordinary Resolution 6

The removal of Eitan Konstantino as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

7. Ordinary Resolution 7

The removal of Momi Mimon Brosh as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

8. Ordinary Resolution 8

The removal of Sho Kian Hin as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

9. Ordinary Resolution 9

Contingent upon the passing of Ordinary Resolution 5, the removal of Ng Boon Eng as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

10. Additional Ordinary Resolutions

Such additional ordinary resolutions for the removal of any other persons, who have been appointed as a Director of the Company between the date of this Notice and the date of the EGM, as a Director of the Company effectively immediately upon conclusion of the EGM.

A copy of the documents received including Notice of Intention is attached to this announcement for shareholders' reference.

The Company is in consultation with its professional advisers, and will take the necessary steps in accordance with the relevant provisions of the Companies Act and its constitution, and in compliance with applicable rules, will make further announcements as appropriate in accordance with the Listing Rules.

IN THE MEANTIME, SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES OF THE COMPANY, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.

By Order of the Board of Directors
QT VASCULAR LTD.

Eitan Konstantino
Chief Executive Officer
16 November 2021

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

QT Vascular Ltd.
18 Boon Lay Way
#10-140D TradeHub 21
Singapore 609966
Attention: The Board of Directors

(By Registered Post and
Email, investorrelations@qtvascular.com)

16 November 2021

Dear Sir / Madam,

QT Vascular Ltd.
Notice of Intention to call an Extraordinary General Meeting of QT Vascular Ltd. pursuant to Section 177 of the Companies Act

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1. We, the undersigned, having acquired not less than 10% of the total number of issued shares of QT Vascular Ltd. (the "**Company**") (excluding treasury shares), hereby give notice to the Company of our intention to call an extraordinary general meeting of the Company ("**EGM**") pursuant to Section 177 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**").

2. The EGM is proposed to be convened for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

   a. Ordinary Resolution 1

   "The appointment of Tansri Saridju Benui as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

   Tansri Saridju Benui will, upon appointment as a Director of QT Vascular Ltd., be designated as an Executive Director."

   b. Ordinary Resolution 2

   "The appointment of Christian Kwok-Leun Yau Heilesen as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

   Christian Kwok-Leun Yau Heilesen will, upon appointment as a Director of QT Vascular Ltd., be designated as a Non-Independent Non-Executive Director."

c. Ordinary Resolution 3

"The appointment of Leung Yu Tung Stanley as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

Leung Yu Tung Stanley will, upon appointment as a Director of QT Vascular Ltd., be designated as an Independent Non-Executive Director."

d. Ordinary Resolution 4

"The appointment of Zhou Jia Lin as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

Zhou Jia Lin will, upon appointment as a Director of QT Vascular Ltd., be designated as an Independent Non-Executive Director."

e. Ordinary Resolution 5

"The appointment of Chay Yiowmin as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved.

Chay Yiowmin will, upon appointment as a Director of QT Vascular Ltd., be designated as an Independent Non-Executive Director."

f. Ordinary Resolution 6

"The removal of Eitan Konstantino as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved."

g. Ordinary Resolution 7

"The removal of Momi Mimon Brosh as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved."

h. Ordinary Resolution 8

"The removal of Sho Kian Hin as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved."

i. Ordinary Resolution 9

"Contingent upon the passing of Ordinary Resolution 5, the removal of Ng Boon Eng as a Director of QT Vascular Ltd. effective immediately upon conclusion of the Extraordinary General Meeting of QT Vascular Ltd. be and is hereby approved."

j. Additional Ordinary Resolutions

Such additional ordinary resolutions for the removal of any other persons, who have been appointed as a Director of the Company between the date of this Notice and the date of the EGM, as a Director of the Company effectively immediately upon conclusion of the EGM.

3. The statements in support of the resolutions (detailed in paragraph 2 above) are set out in Annex B to this Notice. The undertakings to comply with the Catalist Rules (in the form set out at Appendix 7H of the Catalist Rules) from the persons who have been nominated to be appointed as Directors of the Company are set out in Annex C to this Notice.

4. In connection with our intention to call the EGM, we require the Company to furnish us with:

a. the email addresses and contact numbers of the designated persons of the Share Registrar of the Company, Tricor Barbinder Share Registration Services;
b. the email addresses and contact numbers of the designated persons of the Sponsor of the Company, PrimePartners Corporate Finance Pte. Ltd.; and
c. the constitution of the Company,

via email to mail@QTegm.com by 3.00 p.m. on Tuesday, 16 November 2021 to facilitate the convening of the EGM.

5. In addition, we hereby give special notice pursuant to Section 152(2) read with Section 185 of the Companies Act that the EGM is proposed to be convened for the purpose of considering and, if thought fit, passing with or without any modifications, Ordinary Resolution 6, Ordinary Resolution 7, Ordinary Resolution 8, Ordinary Resolution 9 and the Additional Ordinary Resolutions.

6. Please immediately send a copy of this Notice to the Directors of the Company and let us know whether any of the Directors of the Company will be making representations in writing via email to mail@QTegm.com by 3.00 p.m. on Tuesday, 16 November 2021 and if so, provide us with the representations via email to mail@QTegm.com as soon as such representations are received by the Company.

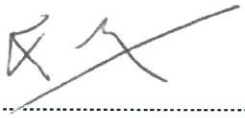
7. All our rights are expressly reserved.

Yours faithfully,

For and on behalf of
Mission Well Limited



Christian Kwok-Leun Yau Heilesen
Director



Tansri Saridju Benui

Encs.

cc: The Secretary, Ms Lee Pih Peng (By Email, leepihpeng@altumlaw.sg)
c/o Altum Law Corporation
160 Robinson Road
#26-06
Singapore 068914

PrimePartners Corporate Finance Pte. Ltd. (By Email, sponsorship@ppcf.com.sg)
16 Collyer Quay
#10-00 Income at Raffles
Singapore 049318

Annex A

Name	Number of Shares	Percentage
Mission Well Limited	228,196,400	10.19%
Tansri Saridju Benui	50,000	Not Meaningful
Total	**228,246,400**	**10.19%**

Annex B
Statements in Support of the Resolutions

Please see attached.

ALL RECIPIENTS ARE ADVISED TO READ
"IMPORTANT DISCLOSURE INFORMATION" AND **"FORWARD LOOKING STATEMENTS"**
AT THE END OF THE LETTER

OPEN LETTER TO SHAREHOLDERS OF QT VASCULAR LTD. (SGX:5I0)
TO HIGHLIGHT CONCERNS ON CURRENT BOARD AND MANAGEMENT

Dear Fellow Shareholders,

Mission Well Limited is a long-term shareholder of QT Vascular Ltd. ("**QTV**" or the "**Company**" or the "**Group**") and we hold approximately 10.0% of the total number of issued shares in QTV. We would like to share brief highlights on several concerns on the Company:

(1) The Group had been making consecutive losses attributable to shareholders for the nine months ended 30 June 2021 ("**9M2021**"), for the twelve months ended 31 December 2020 ("**FY2020**") and 31 December 2019 ("**FY2019**"). Notably, the Group generated zero revenue in 9M2021.

In US$'000	9M2021	FY2020	FY2019
Revenue	-	557	7,954
Net Loss Attributable to Shareholders	(728)	(7,604)	(9,643)

Source: SGX Announcements

(2) The auditors of the Group had raised going concern assumptions on the Group's ability to operate, to realize their assets and pay up their liabilities. As at 30 September 2021, the Group have net current liabilities of approximately US$2.6 million (As at 31 December 2020: ~US$1.1 million). Whereas the Group's current cash and cash equivalents stood at around US$167,000 as at 30 September 2021 (As at 31 December 2020: ~US$970,000).

(3) In FY2018, the Group received net cash inflow from investing activities of US$46.2 million mainly due to the cash received from the asset sale transactions: Chocolate® PTA balloon catheter product line to Medtronic, Inc. and non-coated coronary products to Teleflex, Inc. ("**Teleflex**") totalling US$46.4 million. As at 31 December 2018, the Group's cash and cash equivalents was approximately US$10.8 million.

(4) In 28 May 2018, Teleflex had an option to acquire Chocolate Heart™ for S$65.6 million subjecting to a premarket approval from the United States Food and Drug Administration ("**FDA**"). However as of 30 September 2021, the recoverability of the intangible assets relating to the Chocolate Heart™ product line amounting to only around US$1.4 million based on the valuation report dated 9 June 2021 from Cushman and Wakefield VHS Pte Ltd measured by comparing the carrying amount of the intangible assets to the recoverable amount.

(5) The Group incurred a loss on disposal of US$144,000 following the completion of the disposal of Chocolate Touch® product line to G Vascular Private Limited on 28 August 2020. On 27 August 2021, InnoRa GmbH ("**InnoRa**"), a licensor to TriReme Medical, LLC ("**TMI US**"), of intellectual property for the application and incorporation of certain coating technologies with and into balloon catheters under a development and licence agreement dated 3 April 2011 between InnoRa and TMI US pertaining to Chocolate Touch® product line, is seeking to claim an amount of US$1.2 million in royalties, being 30% of the initial payment made to TMI US. As at 30 September 2021, TMI US is a 50% plus one share subsidiary of the Group. After July 2021, the Group disposed approximately 50% of its interests in TMI US. However, the proceeds from the disposal of US$166,158 on TMI US were offset against an existing loan owing to MDIE Pte. Ltd.

(6) On 25 May 2021, the Group proposed a private placement issuing 4,055,555,556 new ordinary shares at S$$0.0018 for each share to raise gross proceeds of S$7.3 million and a subsequent 60% acquisition for the entire issued and paid-up share capital of Asia Dental Group Pte. Ltd. (the "**Healthcare Group**") for a purchase consideration of approximately S$7.7 million.

a. Based on the management accounts of the Healthcare Group, the unaudited pro forma combined net asset value and net tangible assets (together, the "**net book value**") of 60% of the Healthcare Group as at 31 December 2020 is approximately S$2.1 million. The purchase consideration would have represented a premium of approximately 3.7 times the net book value of the Healthcare Group.

b. 60% of the unaudited pro forma combined net profits before tax ("**NPBT**") for the financial year ended 31 December 2020 for the Healthcare Group was approximately S$0.6 million. The purchase consideration would have represented a premium of approximately 12.8 times its NPBT.

c. The Healthcare Group had an assumed average annual unaudited pro forma combined EBITDA of approximately S$1.5 million (60% stake: S$0.9 million) for the financial years ended 31 December 2019 and 31 December 2020 ("**Historical EBITDA**"). The purchase consideration would have represented a premium of approximately 8.6 times its Historical EBITDA based on a 60% stake.

d. Based on the preliminary draft valuation issued by Vallaris Deal Advisory Pte Ltd ("**Valuer**") which is commissioned by the Company, the indicative value of a 60% equity stake of the Healthcare Group based primarily on the market approach ranges between S$5.5 million to S$7.2 million as at 31 December 2020. The purchase consideration would have represented an approximate 6.3% to 39.1% premium to the preliminary draft valuation range.

e. The weighted average price of QTV's shares transacted on 24 May 2021 was S$0.006 per share, the proposed placement price of S$0.0018 per share would have represented a steep discount of approximately 70.0% to the market value of QTV.

f. Additional queries raised by the Singapore Exchange Regulation Pte Ltd ("**SGX RegCo**") on the proposed private placement and proposed 60.0% acquisition of the Healthcare Group: https://links.sgx.com/FileOpen/QT%20Vascular%20-%20Responses%20to%20Questions%20from%20SGX%20on%20Proposed%20Transactions.ashx?App=Announcement&FileID=669616

(7) The Group's present Chief Executive Officer ("**CEO**"), Independent Director and Ex-Director had been paring down their stakes in recent years:

Eitan Konstantino, CEO and Executive Director of QTV
First appointed to Board on 11 July 2013

Effective Change Date ("**D**")	No. of Shares Acquired/ (Disposed) ('000)	Closing Price on D	No. of Shares After Trade ('000)	% Held
20 December 2018	15,689	0.008	59,190	2.830
31 August 2020	(45,962)	0.014	13,228	0.590
1 September 2020	(4,038)	0.012	9,190	0.410

Source: Share Investor

Sho Kian Hin, Independent Director of QTV
First appointed to Board on 25 September 2015

Effective Change Date ("**D**")	No. of Shares Acquired/ (Disposed) ('000)	Closing Price on D	No. of Shares After Trade ('000)	% Held
27 June 2018	1,150	0.013	1,969	0.100
11 September 2020	(1,969)	0.008	-	-

Source: Share Investor

Mark Allen Wan, Ex Non-Independent Non-Executive Director of QTV
resigned on 18 November 2020
First appointed to Board on 11 July 2013

Effective Change Date ("**D**")	No. of Shares Acquired/ (Disposed) ('000)	Closing Price on D	No. of Shares After Trade ('000)	% Held
20 November 2018	(102,556)	0.010	54,729	2.620
4 January 2019	(54,729)	0.007	-	-

Source: Share Investor

(8) QTV was listed on 29 April 2014 issuing 196.4 million shares at S$0.28 per share, raising an estimated S$50.3 million in net proceeds.[8] Since FY2014 to FY2020, the Group had paid out an estimated remuneration of (1) S$8.0 million to its CEO, (2) S$7.5 million to its Board of Directors and (3) S$8.9 million to its top three executives. These amounted to approximately S$24.4 million in total remuneration paid out from FY2014 to FY2020. However during FY2014 to FY2020, the Group had

recorded cumulative net losses attributable to shareholders of approximately US$109.7 million (refer to Table 8 below).

[8]https://www.straitstimes.com/business/companies-markets/qt-vascular-launches-ipo-at-28-cents-each-for-catalist-listing

Eitan Konstantino, CEO and Executive Director of QTV
First appointed to Board on 11 July 2013

FY	Bands	Salary (%)	Bonus (%)	Director Fees (%)	Benefits-in-kind (%)	Stock options/ Restricted share awards (%)	Total (%)	Source	Estimated Maximum Payout[7] (In S$'000)
FY2014	C[1]	70.0	21.0	-	9.0	-	100	AR2014	750
FY2015	E[3]	57.0	13.0	-	2.0	28.0	100	AR2015	1,250
FY2016	D[2]	79.0	-	-	3.0	18.0	100	AR2016	1,000
FY2017	H[4]	38.0	-	-	1.0	61.0	100	AR2017	2,000
FY2018	E[3]	55.0	30.0	-	6.0	9.0	100	AR2018	1,250
FY2019	D[2]	71.0	26.0	-	3.0	-	100	AR2019	1,000
FY2020	C[1]	93.0	-	-	7.0	-	100	AR2020	750
								Total	8,000

[1]Band "C" refers to remuneration from S$500,001 to S$750,000 per annum
[2]Band "D" refers to remuneration from S$750,001 to S$1,000,000 per annum
[3]Band "E" refers to remuneration from S$1,000,001 to S$1,250,000 per annum
[4]Band "H" refers to remuneration from S$1,750,001 to S$2,000,000 per annum
[7]Estimated Maximum Payout is calculated based on the top range of the reported remuneration bands

Mark Allen Wan, Ex Non-Independent Non-Executive Director of QTV
resigned on 18 November 2020
First appointed to Board on 11 July 2013

FY	Bands	Salary (%)	Bonus (%)	Director Fees (%)	Benefits-in-kind (%)	Stock options/ Restricted share awards (%)	Total (%)	Source	Estimated Maximum Payout[7] (In S$'000)
FY2014	-	-	-	100	-	-	100	AR2014	-
FY2015	A[5]	-	-	81.0	-	19.0	100	AR2015	250
FY2016	A[5]	-	-	100.0	-	-	100	AR2016	250

FY2017	A[5]	-	-	100.0	-	-	100	AR2017	250
FY2018	A[5]	-	-	100.0	-	-	100	AR2018	250
FY2019	A[5]	-	-	100.0	-	-	100	AR2019	250
FY2020	A[5]	-	-	100.0	-	-	100	AR2020	250
								Total	1,500

[5]Band "A" refers to remuneration of up to S$250,000 per annum

[7]Estimated Maximum Payout is calculated based on the top range of the reported remuneration bands

Sho Kian Hin, Independent Director of QTV
First appointed to Board on 25 September 2015

FY	Bands	Salary (%)	Bonus (%)	Director Fees (%)	Benefits-in-kind (%)	Stock options/ Restricted share awards (%)	Total (%)	Source	Estimated Maximum Payout[7] (In S$'000)
FY2015	A[5]	-	-	100.0	-	-	100	AR2015	250
FY2016	A[5]	-	-	100.0	-	-	100	AR2016	250
FY2017	A[5]	-	-	41.0	-	59.0	100	AR2017	250
FY2018	A[5]	-	-	94.0	-	6.0	100	AR2018	250
FY2019	A[5]	-	-	100.0	-	-	100	AR2019	250
FY2020	A[5]	-	-	100.0	-	-	100	AR2020	250
								Total	1,500

[5]Band "A" refers to remuneration of up to S$250,000 per annum

[7]Estimated Maximum Payout is calculated based on the top range of the reported remuneration bands

Gregory David Casciaro, Independent Director of QTV
Retired on 26 May 2021
First appointed to Board on 14 August 2013

FY	Bands	Salary (%)	Bonus (%)	Director Fees (%)	Benefits-in-kind (%)	Stock options/ Restricted share awards (%)	Total (%)	Source	Estimated Maximum Payout[7] (In S$'000)
FY2014	A[5]	-	-	100	-	-	100	AR2014	250

FY2015	A[5]	-	-	74.0	-	26.0	100	AR2015	250
FY2016	A[5]	-	-	100.0	-	-	100	AR2016	250
FY2017	A[5]	-	-	40.0	-	60.0	100	AR2017	250
FY2018	A[5]	-	-	93.0	-	7.0	100	AR2018	250
FY2019	A[5]	-	-	100.0	-	-	100	AR2019	250
FY2020	A[5]	-	-	100.0	-	-	100	AR2020	250
								Total	1,750

[5]Band "A" refers to remuneration of up to S$250,000 per annum
[7]Estimated Maximum Payout is calculated based on the top range of the reported remuneration bands

Amir Belson, Independent Chairman of QTV
resigned on 1 November 2021
First appointed to Board on 4 August 2016

FY	Bands	Salary (%)	Bonus (%)	Director Fees (%)	Benefits -in-kind (%)	Stock options/ Restricted share awards (%)	Total (%)	Source	Estimated Maximum Payout[7] (In S$'000)
FY2016	A[5]	-	-	100.0	-	-	100	AR2016	250
FY2017	A[5]	-	-	35.0	-	65.0	100	AR2017	250
FY2018	A[5]	-	-	93.0	-	7.0	100	AR2018	250
FY2019	A[5]	-	-	100.0	-	-	100	AR2019	250
FY2020	A[5]	-	-	100.0	-	-	100	AR2020	250
								Total	1,250

[5]Band "A" refers to remuneration of up to S$250,000 per annum
[7]Estimated Maximum Payout is calculated based on the top range of the reported remuneration bands

Gary Ng Sin Tong , Ex-Executive Director of QTV
resigned on 24 May 2019
First appointed to Board on 6 August 2015

FY	Bands	Salary (%)	Bonus (%)	Director Fees (%)	Benefits-in-kind (%)	Stock options/ Restricted share awards (%)	Total (%)	Source	Estimated Maximum Payout[7] (In S$'000)
FY2015	A[5]	56.0	5.0	-	5.0	34.0	100	AR2015	250
FY2016	A[5]	62.0	5.0	-	8.0	25.0	100	AR2016	250
FY2017	B[6]	48.0	4.0	-	6.0	42.0	100	AR2017	500
FY2018	A[5]	66.0	6.0	-	7.0	21.0	100	AR2018	250
FY2019	A[5]	100.0	-	-	-	-	100	AR2019	250
								Total	1,500

[5]Band "A" refers to remuneration of up to S$250,000 per annum
[6]Band "B" refers to remuneration from S$250,001 to S$500,000 per annum
[7]Estimated Maximum Payout is calculated based on the top range of the reported remuneration bands

Kelvin Tong , Chief Financial Officer of QTV
First joined as Group Financial Controller on 1 July 2014

FY	Bands	Salary (%)	Bonus (%)	Benefits-in-kind (%)	Stock options/ Restricted share awards (%)	Total (%)	Source
FY2020	A[5]	94.0	-	6.0	-	100	AR2020

[5]Band "A" refers to remuneration of up to S$250,000 per annum

Momi Brosh, General Manager of Singapore Operations
Had been on unpaid leave of absence in FY2020
Appointed as Executive Director on 1 November 2021
First joined the Group in March 2011

FY	Bands	Salary (%)	Bonus (%)	Benefits-in-kind (%)	Stock options/ Restricted share awards (%)	Total (%)	Source
FY2014	B[6]	62.0	-	38.0	-	100	AR2014

FY2015	C[1]	46.0	11.0	-	43.0	100	AR2015
FY2016	C[1]	29.0	-	-	71.0	100	AR2016
FY2017	B[6]	70.0	-	5.0	25.0	100	AR2017
FY2018	C[1]	45.0	16.0	6.0	33.0	100	AR2018
FY2019	B[6]	87.0	-	13.0	-	100	AR2019
FY2020	A[5]	-	-	-	-	-	AR2020

[5]Band "A" refers to remuneration of up to S$250,000 per annum
[6]Band "B" refers to remuneration from S$250,001 to S$500,000 per annum
[1]Band "C" refers to remuneration from S$500,001 to S$750,000 per annum

Maria Pizarro, Executive Vice President, Vice President of Research and Development
Retired on 31 December 2020
First joined the Group in January 2007

FY	Bands	Salary (%)	Bonus (%)	Benefits-in-kind (%)	Stock options/ Restricted share awards (%)	Total (%)	Source
FY2014	B[6]	86.0	5.0	9.0	-	100	AR2014
FY2015	B[6]	83.0	5.0	2.0	10.0	100	AR2015
FY2016	C[1]	51.0	-	1.0	48.0	100	AR2016
FY2017	B[6]	80.0	-	2.0	18.0	100	AR2017
FY2018	B[6]	76.0	10.0	6.0	8.0	100	AR2018
FY2019	B[6]	97.0	-	3.0	-	100	AR2019
FY2020	B[6]	94.0	-	6.0	-	-	AR2020

[6]Band "B" refers to remuneration from S$250,001 to S$500,000 per annum
[1]Band "C" refers to remuneration from S$500,001 to S$750,000 per annum

Randall Farwell, Ex-Chief Financial Officer of QTV
passed away on 15 May 2020
First joined the Group in August 2013

FY	Bands	Salary (%)	Bonus (%)	Benefits-in-kind (%)	Stock options/ Restricted share awards (%)	Total (%)	Source
FY2014	B[6]	89.0	-	11.0	-	100	AR2014
FY2015	C[1]	69.0	12.0	3.0	16.0	100	AR2015
FY2016	B[6]	86.0	-	4.0	10.0	100	AR2016
FY2017	D[2]	48.0	-	2.0	50.0	100	AR2017
FY2018	B[6]	86.0	-	7.0	7.0	100	AR2018
FY2019	A[5]	91.0	-	9.0	-	100	AR2019

[5]Band "A" refers to remuneration of up to S$250,000 per annum
[6]Band "B" refers to remuneration from S$250,001 to S$500,000 per annum
[2]Band "D" refers to remuneration from S$750,001 to S$1,000,000 per annum
[1]Band "C" refers to remuneration from S$500,001 to S$750,000 per annum

According to disclosures in the Group's Annual Reports ("AR") from FY2014 to FY2020, the aggregate remuneration paid to the top five key executives (who are not Directors or the CEO):

- FY2014: The total remuneration paid to the top three key executives (excluding the CEO) for FY2014 was S$983,000.
- FY2015: The total remuneration paid to the top three key management personnel (excluding the CEO and the Executive Director) for FY2015 was S$1,570,607.
- FY2016 The total remuneration (which includes vested Restricted Share Awards) paid to the top three key management personnel (excluding the CEO and the Executive Director) for FY2016 was S$1,834,000.
- FY2017: The total remuneration (which includes vested Restricted Share Awards) paid to the top three key management personnel (excluding the CEO and the Executive Director) for FY2017 was S$1,659,224.
- FY2018: The total remuneration paid to the top three key management personnel (excluding the CEO and the Executive Director) for FY2018 was S$1,530,645, which included cash payments of S$1,268,116 and value of vested Restricted Share Awards of S$262,529.
- FY2019: The total remuneration paid to the top three key management personnel (excluding the CEO) for FY2019 was S$775,911.
- FY2020: The total remuneration paid to the top three key management personnel (excluding the CEO) for FY2020 was S$520,577.

- From FY2014 to FY2020, a total remuneration of S$8,873,964 was paid out to the top three key management personnel (excluding the CEO an the Executive Director).

Table 8

FY	Net Profit / (Net Loss) Attributable to Shareholders (In US$'000)
FY2014	(34,174)
FY2015	(53,050)
FY2016	(11,978)
FY2017	(22,871)
FY2018	29,572
FY2019	(9,643)
FY2020	(7,604)
Cumulative Net Loss Attributable to Shareholders	(109,748)

Source: SGX Announcements

(9) When going concern assumptions were raised by the Group's auditor's, the Group's management took the view that the Group will continue to receive support from a short-term loan lender. As announced on 16 July 2021, the short-term loan of US$1,000,000 was partially settled by an amount of US$166,158 and the remaining outstanding loan of US$833,842 will be non-interest bearing, repayable on 31 December 2021 and secured over the Company's remaining 50% plus one share shareholding in TriReme Medical, LLC ("**TMI US**") via entry into a loan deed. In addition, the management had obtained letters of commitment from certain third-party lenders for additional new loans of up to US$2.0 million that can be drawn down by the Group within 18 months from April 2021, if required. As of 11 November 2021, the Group has drawn down US$200,000 for its working capital.

(10) In 28 June 2017, the Group entered into a Proposed Capital Commitment Agreement ("PCCA") of maximum 178,000,000 new shares commitment to raise up to an aggregate of S$10,000,000.

- First Tranche 26,500,000 of new shares issued at S$0.027 raised S$718,986 on 28 June 2017.

- Second Tranche 34,000,000 of new shares issued at S$0.02313 raised S$786,420 on 19 July 2017.

- Third Tranche 21,566,780 of new shares issued at S$0.0108 raised S$232,792 on 23 November 2017.

- Fourth Tranche 55,512,000 of new shares issued at S$0.01125 raised S$624,510 on 15 January 2018.

- Through the four tranches, the Group issued a total of 137,578,780 new shares, raising a total of S$2,362,708 under the PCCA. Under the PCCA, the new shares were issued at progressively lower prices except for the fourth tranche.

- Despite committing approximately 77.3% of the new shares under the PCCA, the Group had only managed to raise around 23.6% of the targeted total amount of S$10 million.

(11) Additional questions raised by the Securities Investors Association (Singapore) ("**SIAS**") on 23 April 2021 in relation to the Group's AR2020: https://links.sgx.com/FileOpen/QTV%20%20Responses%20to%20Questions%20from%20SIAS.ashx?App=Announcement&FileID=663628

(12) Additional queries raised by SGX RegCo on 22 April 2021 in relation to the Group's AR2020: https://links.sgx.com/FileOpen/QT%20Vascular%20%20Responses%20to%20Questions%20from%20SGX.ashx?App=Announcement&FileID=662495

Recommendation

Given the above findings and concerns and to seek an improvement in the future of the Company, we would like to appeal to fellow shareholders to petition for the removal of the following Members of the Board:

Board of Directors		
Name	**Designation**	**Committee**
Eitan Constantino	CEO and Executive Director	
Sho Kian Hin	Independent Director	Audit, Nominating, Remuneration
Momi Brosh	Executive Director	Nominating
Ng Boon Eng	Independent Director	Audit, Remuneration

Yours sincerely,

Christian Kwok-Leun Yau Heilesen
Director, Mission Well Limited

FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS CONTAINED IN THIS LETTER ARE FORWARD-LOOKING STATEMENTS INCLUDING, BUT NOT LIMITED TO, STATEMENTS THAT ARE PREDICATIONS OF OR INDICATE FUTURE EVENTS, TRENDS, PLANS OR OBJECTIVES. UNDUE RELIANCE SHOULD NOT BE PLACED ON SUCH STATEMENTS BECAUSE, BY THEIR NATURE, THEY ARE SUBJECT TO KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE OR ACTIVITIES AND ARE SUBJECT TO MANY RISKS AND UNCERTAINTIES. DUE TO SUCH RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR ACTUAL PERFORMANCE MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF THE FUTURE TENSE OR OTHER FORWARD-LOOKING WORDS SUCH AS “VIEW,” “BELIEVE,” “CONVINCED,” “EXPECT,” “ANTICIPATE,” “INTEND,” “PLAN,” “ESTIMATE,” “SHOULD,” “MAY,” “WILL,” “OBJECTIVE,” “PROJECT,” “FORECAST,” “MANAGEMENT BELIEVES,” “CONTINUE,” “STRATEGY,” “PROMISING,” “POTENTIAL,” “POSITION” OR THE NEGATIVE OF THOSE TERMS OR OTHER VARIATIONS OF THEM OR BY COMPARABLE TERMINOLOGY. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE EXPECTATIONS SET FORTH IN THIS LETTER INCLUDE, AMONG OTHER THINGS, THE FACTORS IDENTIFIED IN THE RISK SECTIONS IN QT VASCULAR LTD. ANNUAL REPORTS FOR THE YEAR ENDED DECEMBER 31ST, 2014 TO 2020 AND PROSPECTUS. SUCH FORWARD-LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUCTED IN LIGHT OF SUCH FACTORS, AND MISSION WELL LIMITED IS UNDER NO OBLIGATION, AND EXPRESSLY DISCLAIMS ANY INTENTION OR OBLIGATION, TO UPDATE

OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED BY LAW.

IMPORTANT DISCLOSURE INFORMATION

SPECIAL NOTE REGARDING THIS LETTER

THIS LETTER CONTAINS OUR CURRENT VIEWS ON QT VASCULAR LTD SECURITIES AND ACTION THAT QT VASCULAR LTD'S BOARD MAY TAKE TO ENHANCE THE VALUE OF ITS SECURITIES. OUR VIEWS ARE BASED ON OUR ANALYSIS OF PUBLICLY AVAILABLE INFORMATION AND ASSUMPTIONS WE BELIEVE TO BE REASONABLE. THERE CAN BE NO ASSURANCE THAT THE INFORMATION WE CONSIDERED IS ACCURATE OR COMPLETE, NOR CAN THERE BE ANY ASSURANCE THAT OUR ASSUMPTIONS ARE CORRECT. QT VASCULAR LTD'S ACTUAL PERFORMANCE AND RESULTS MAY DIFFER MATERIALLY FROM OUR ASSUMPTIONS AND ANALYSIS. WE HAVE NOT SOUGHT, NOR HAVE WE RECEIVED, PERMISSION FROM ANY THIRD-PARTY TO INCLUDE THEIR INFORMATION IN THIS LETTER. ANY SUCH INFORMATION SHOULD NOT BE VIEWED AS INDICATING THE SUPPORT OF SUCH THIRD PARTY FOR THE VIEWS EXPRESSED HEREIN. WE DO NOT RECOMMEND OR ADVISE, NOR DO WE INTEND TO RECOMMEND OR ADVISE, ANY PERSON TO PURCHASE OR SELL SECURITIES AND NO ONE SHOULD RELY ON THIS LETTER OR ANY ASPECT OF THIS LETTER TO PURCHASE OR SELL SECURITIES OR CONSIDER PURCHASING OR SELLING SECURITIES. THIS LETTER DOES NOT PURPORT TO BE, NOR SHOULD IT BE READ, AS AN EXPRESSION OF ANY OPINION OR PREDICTION AS TO THE PRICE AT WHICH QT VASCULAR LTD SECURITIES MAY TRADE AT ANY TIME. AS NOTED, THIS LETTER EXPRESSES OUR CURRENT VIEWS ON QT VASCULAR LTD. IT ALSO DISCLOSES OUR CURRENT HOLDINGS OF QT VASCULAR LTD SECURITIES. OUR VIEWS AND OUR HOLDINGS COULD CHANGE AT ANY TIME. WE MAY SELL ANY OR ALL OF OUR HOLDINGS OR INCREASE OUR HOLDINGS BY PURCHASING ADDITIONAL SECURITIES. WE MAY TAKE ANY OF THESE OR OTHER ACTIONS REGARDING QT VASCULAR LTD WITHOUT UPDATING THIS LETTER OR PROVIDING ANY NOTICE WHATSOEVER OF ANY SUCH CHANGES. INVESTORS SHOULD MAKE THEIR OWN DECISIONS REGARDING QT VASCULAR LTD AND ITS PROSPECTS WITHOUT RELYING ON, OR EVEN CONSIDERING, ANY OF THE INFORMATION CONTAINED IN THIS LETTER.

As of the publication date of this letter, Mission Well Limited and its affiliates, others that contributed research to this letter and others that we have shared our research with (collectively, the "Authors") may have long positions in and own options on the stock of the Company mentioned herein QT VASCULAR LTD and stand to realize gains in the event that the price of the stock increases. Following publication of the letter, the Authors may transact in the securities of the Company mentioned herein. All content in this letter represent the opinions of Mission Well Limited. The Authors have obtained all information herein from sources they believe to be accurate and reliable. However, such information is presented "as is", without warranty of any kind whether express or implied. The Authors make no representation, express or implied, as to the accuracy, timeliness, or completeness of any such information or with regard to the results obtained from its use. All expressions of opinion are subject to change without notice, and the Authors do not undertake to update or supplement this letter or any information contained herein. This document is for informational purposes only and it is not intended as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. The information included in this document is based upon selected public market data and reflects prevailing

conditions and the Authors' views as of this date, all of which are accordingly subject to change. The Authors' opinions and estimates constitute a best efforts judgment and should be regarded as indicative, preliminary and for illustrative purposes only. Any investment involves substantial risks, including, but not limited to, pricing volatility, inadequate liquidity, and the potential complete loss of principal. This letter is not expressed as, or implied as, assessments of the quality of a security, a summary of past performance, or an actionable investment strategy for an investor. This document does not in any way constitute an offer or solicitation of an offer to buy or sell any investment, security, or commodity discussed herein or of any of the affiliates of the Authors. Also, this document does not in any way constitute an offer or solicitation of an offer to buy or sell any security in any jurisdiction in which such an offer would be unlawful under the securities laws of such jurisdiction. To the best of the Authors' abilities and beliefs, all information contained herein is accurate and reliable. The Authors reserve the rights for their affiliates, officers, and employees to hold cash or derivative positions in any company discussed in this document at any time. As of the original publication date of this document, investors should assume that the Authors are long shares of QT VASCULAR LTD and have positions in financial derivatives that reference this security and stand to potentially realize gains in the event that the market valuation of the Company's common equity is higher than prior to the original publication date. These affiliates, officers, and individuals shall have no obligation to inform any investor about their historical, current, and future trading activities. In addition, the Authors may benefit from any change in the valuation of any other companies, securities, or commodities discussed in this document. The information contained in this document may include, or incorporate by reference, forward- looking statements, which would include any statements that are not statements of historical fact. Any or all of the Authors' forward-looking assumptions, expectations, projections, intentions or beliefs about future events may turn out to be wrong. These forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors, most of which are beyond the Authors' control. Investors should conduct independent due diligence, with assistance from professional financial, legal and tax experts, on all securities, companies, and commodities discussed in this document and develop a stand-alone judgment of the relevant markets prior to making any investment decision.

Annex C

Undertakings (in the form set out at Appendix 7H of the Catalist Rules)

Please see attached.

Appendix 7H Form of Undertaking with Regard to Directors or Executive Officers
Cross-referenced from Rule 720(1) and Appendix 7F

To: Singapore Exchange Securities Trading Limited
c/o QT Vascular Ltd.

In consideration of the listing and quotation of the securities of QT Vascular Ltd. (the "Issuer") on the Official List of the SGX Catalist:—

(a) In the exercise of my powers and duties as a director or executive officer of QT Vascular Ltd. I, the undersigned, shall:—

(i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "Exchange") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and

(ii) use my best endeavours to procure that the Issuer shall so comply;

(b)

☐ I hereby irrevocably appoint the Issuer as my agent, for so long as I remain a director of the issuer or executive officer of the Issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

☑ Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: 3/F., Fortaine Building, 18 Mody Road, Tsim Sha Tsui, Hong Kong

*Please tick accordingly.

(c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and

(d) I undertake to the Exchange in the terms set out in this Form.

Signature: 

Name of director/executive officer: Christian Kwok-Leun Yau Heilesen

Nationality: Danish

Singapore NRIC Number: _____

In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority: Denmark passport

Date: 15 Nov 2021

Note: If you have any queries you should consult the Exchange or your professional adviser immediately.

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Cross-referenced from Rule 720(1) and Appendix 7F

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(d) I undertake to the Exchange in the terms set out in this Form.

Signature: 

Name of director/executive officer: Leung Yu Tung Stanley
[full name (including non-English characters as reflected in identification documents)]

Nationality: Chinese

Singapore NRIC Number: _____

In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority: HONG KONG S.A.R. passport

Date: 15 November 2021

Note: If you have any queries you should consult the Exchange or your professional adviser immediately.

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Cross-referenced from Rule 720(1) and Appendix 7F

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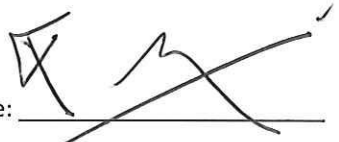
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(d) I undertake to the Exchange in the terms set out in this Form.

Signature: 

Name of director/executive officer: Tansri Saridju Benui

Nationality: Singapore

Singapore NRIC Number:

In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority:

Date: 15 Nov 2021

Note: If you have any queries you should consult the Exchange or your professional adviser immediately.

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Cross-referenced from Rule 720(1) and Appendix 7F

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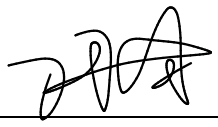
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*Please tick accordingly.

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(d) I undertake to the Exchange in the terms set out in this Form.

Signature: 

Name of director/executive officer: Zhou Jia Lin

Nationality: Canadian

Singapore NRIC Number: _____

In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority: _____ Canada passport

Date: 15 November 2021

Note: If you have any queries you should consult the Exchange or your professional adviser immediately.

Appendix 7H Form of Undertaking with Regard to Directors or Executive Officers
Cross-referenced from Rule 720(1) and Appendix 7F

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c/o QT Vascular Ltd.

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(ii) use my best endeavours to procure that the Issuer shall so comply;

(b)

☐ I hereby irrevocably appoint the Issuer as my agent, for so long as I remain a director of the issuer or executive officer of the Issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

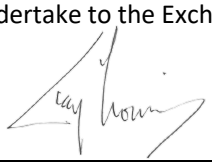
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*Please tick accordingly.

(c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and

(d) I undertake to the Exchange in the terms set out in this Form.

Signature: 

Name of director/executive officer: Chay Yiowmin

Nationality: Singapore

Singapore NRIC Number:

In case of a non-Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority:

Date: 16 November 2021

Note: If you have any queries you should consult the Exchange or your professional adviser immediately.