

CIRCULAR DATED 15 APRIL 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of QT Vascular Ltd. (the “**Company**”) through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as CDP will arrange for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares which are not deposited with CDP, you should forward this Circular together with the Notice of EGM and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferer.

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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.

Terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.



**CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED IPT MANDATE (AS DEFINED HEREIN)**

**Independent Financial Adviser to the Non-Interested Directors of the Company
in relation to the Proposed IPT Mandate**



IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	28 April 2021 at 9.30 a.m.
Date and time of Extraordinary General Meeting	:	30 April 2021 at 9.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day, by electronic means)
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means

TABLE OF CONTENTS

TABLE OF CONTENTS	2
CORPORATE INFORMATION.....	3
LETTER TO SHAREHOLDERS	7
1. INTRODUCTION.....	7
2. CHAPTER 9 OF THE CATALIST RULES	7
3. BACKGROUND	8
4. RATIONALE AND BENEFITS OF THE PROPOSED IPT MANDATE	8
5. NAMES OF INTERESTED PERSONS.....	9
6. SCOPE OF THE PROPOSED IPT MANDATE	9
7. VALIDITY PERIOD OF THE PROPOSED IPT MANDATE	10
8. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS	10
9. DISCLOSURE TO SHAREHOLDERS	14
10. IFA'S OPINION	14
11. STATEMENT FROM THE AUDIT COMMITTEE.....	14
12. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	15
13. DIRECTORS' RECOMMENDATION.....	15
14. ABSTENTION FROM VOTING	15
15. EXTRAORDINARY GENERAL MEETING.....	15
16. ACTIONS TO BE TAKEN BY SHAREHOLDERS	16
17. DIRECTORS' RESPONSIBILITY STATEMENT	17
18. CONSENTS	18
19. DOCUMENTS AVAILABLE FOR INSPECTION.....	18
APPENDIX A: IFA LETTER	A-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	N-4

CORPORATE INFORMATION

BOARD OF DIRECTORS	: Amir Belson (Independent Chairman) Eitan Konstantino (Chief Executive Officer and Executive Director) Gregory David Casciaro (Independent Director) Sho Kian Hin (Independent Director)
COMPANY SECRETARY	: Lee Pih Peng
REGISTERED OFFICE	: 18 Boon Lay Way #10-140(D) Tradehub 21 Singapore 609966
SPONSOR	: PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00 Income at Raffles Singapore 048481
SOLICITORS TO THE PROPOSED IPT MANDATE	: Altum Law Corporation 160 Robinson Road #26-06 SBF Center Singapore 068914
INDEPENDENT FINANCIAL ADVISER	: SAC Capital Private Limited 1 Robinson Rd #21-00 AIA Tower Singapore 048542

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time.
“Audit Committee”	:	The audit committee of the Company.
“AGM”	:	Annual general meeting of the Company.
“Board”	:	The board of Directors of the Company.
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST.
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, or modified or supplemented from time to time.
“CDP”	:	The Central Depository (Pte) Limited.
“CEO”	:	The chief executive officer of the Company.
“CFO”	:	The chief financial officer of the Company.
“Chairman of the EGM”	:	The chairman of the EGM.
“Circular”	:	This circular to Shareholders dated 15 April 2021.
“Company”	:	QT Vascular Ltd.
“Constitution”	:	The constitution of the Company as may be amended, modified or supplemented from time to time.
“Corporate Support Services”	:	Has the meaning ascribed to it in Section 6.1.
“Director”	:	A director of the Company (whether executive or non-executive) as at the date of this Circular and the term “Directors” shall be construed accordingly.
“EK”	:	Dr. Eitan Konstantino
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be held on 30 April 2021 at 9:30 a.m. by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS), notice of which is set out on pages N-1 to N-3 of this Circular.
“Expansive Medical”	:	Expansive Medical Inc. (EIN/Tax ID No.: 84-4232096; Corporation ID: C4629589) a company operational in May 2020, was incorporated on 23 December 2019 in Delaware, USA with its registered address at 3527 Mt Diablo Blvd #318, Lafayette, CA 94549, an associate of our CEO and Executive Director, Dr Eitan Konstantino, further information are set out in Section 5 below.
“Facilities Use Services”	:	Has the meaning ascribed to it in Section 6.1.
“G Vascular”	:	G Vascular Private Limited (Company Registration No. 202018294E), a wholly-owned subsidiary of Genesis MedTech International Private Limited.

“G Vascular Services”	:	Has the meaning ascribed to it in Section 3.3.
“Group”	:	Collectively, the Company and its subsidiaries.
“IFA”	:	SAC Capital Private Limited, the independent financial adviser to the Non- Interested Directors in relation to the Proposed IPT Mandate.
“IFA Letter”	:	The letter dated 15 April 2021 from the IFA to the Non-Interested Directors in relation to the Proposed IPT Mandate as set out in Appendix A to this Circular.
“Independent Shareholders”	:	The Shareholders excluding the Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Catalyst Rules.
“IPT Register”	:	Has the meaning ascribed to it in Section 8.14(a).
“Latest Practicable Date”	:	5 April 2021.
“Mandated Transactions”	:	The transactions from time to time carried out or to be carried out pursuant to the Proposed IPT Mandate comprising the provision of the Facilities Use Services and the Corporate Support Services.
“NTA”	:	Net tangible assets.
“Non-Interested Directors”	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the Proposed IPT Mandate, namely, Amir Belson, Gregory David Casciaro and Sho Kian Hin.
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular.
“Ordinary Resolution”	:	A resolution to be passed by more than 50% of Shareholders present and voting either in person or by proxy at the EGM, as set out in the Notice of EGM.
“Proposed IPT Mandate”	:	Has the meaning ascribed to it in Section 1.1 of this Circular.
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular.
“R&D”	:	Research and development.
“Register of Members”	:	The register of members of the Company.
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent.
“Securities and Futures Act” or “SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited.
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests. in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than five per cent. (5%) of the

total votes attached to all the voting Shares in the Company.

- “S\$” and “cents”** : Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore.
- “Tirreme Medical”** : Tirreme Medical LLC, a wholly-owned subsidiary of the Company.
- “US\$”** : The lawful currency of the USA.
- “USA”** : United States of America
- “%” or “per cent.”** : Per centum or percentage.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 4 and Section 5 of the Act.

The terms **“entity at risk”**, **“interested person”**, **“interested person transaction”** and **“transaction”** shall have the meaning ascribed to it in Rule 904 of the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meanings ascribed to it under the Act, the SFA, Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

Directors:

Amir Belson (Independent Chairman)
Eitan Konstantino (CEO and Executive Director)
Gregory David Casciaro (Independent Director)
Sho Kian Hin (Independent Director)

Registered Office:

18 Boon Lay Way
#10-140(D) Tradehub 21
Singapore 609966

15 April 2021

To: The Shareholders of QT Vascular Ltd

Dear Shareholders,

THE PROPOSED IPT MANDATE

1. INTRODUCTION

- 1.1 The Company is seeking the approval of Independent Shareholders at the EGM for the adoption of the general mandate for interested person transactions (the “**Proposed IPT Mandate**”) in respect of future transactions that the Group may enter into with Expanse Medical, as more particularly set out in Sections 2 to 8 below. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.
- 1.2 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. CHAPTER 9 OF THE CATALIST RULES

- 2.1 Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or associated companies that are defined as an entity at risk proposes to enter into a transaction with an interested person, an immediate announcement and/or shareholders’ approval is required in respect of that transaction if its value is equal to, or more than, certain financial thresholds.
- 2.2 In particular, an immediate announcement is required where:
- (a) the transaction is of a value equal to, or more than, 3.0% of the Group’s latest audited NTA;
or
 - (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than 3.0% of the Group’s latest audited NTA.
- 2.3 Further, Shareholder’s approval (in addition to an immediate announcement) is required where:
- (a) the transaction is of a value equal to, or more than, 5.0% of the Group’s latest audited NTA;
or

- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than 5.0% of the Group's latest audited NTA. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.
- 2.4 The above requirements for immediate announcement and/or Shareholders' approval do not apply to any transaction below \$100,000 and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk and hence excluded from the ambit of Chapter 9 of the Catalist Rules.
- 2.5 For the financial year ended 31 December 2020, the Group had a net tangible liability of US\$710,000.
- 2.6 Chapter 9 of the Catalist Rules, however, allows a listed company to seek a general mandate from its shareholders for recurrent interested person transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials but not in respect of the purchase or sale of assets, undertakings or businesses. Due to the time-sensitive nature of commercial transactions, such a mandate will enable a listed company, in its ordinary course of business, to enter into certain categories of transactions with certain classes of interested persons, provided such interested person transactions are made on normal commercial terms and are not prejudicial to the interests of the company and its minority shareholders. A general mandate granted by shareholders is subject to annual renewal.

3. BACKGROUND

- 3.1 On 30 August 2020, the Company announced the completion of the disposal of Chocolate Touch®, the drug-coated peripheral product line formerly owned by the Group, to G Vascular, a wholly-owned subsidiary of Genesis MedTech International Private Limited.
- 3.2 While the Group has implemented various initiatives to reduce operating costs following a scaling down of its operations, *inter alia*, with the disposal of the Chocolate Touch® product line as mentioned above, the Group continues to maintain certain staff and operations, including maintaining the rental of premises in Pleasanton, California, USA which is currently being used to house the office and laboratory facilities of Trireme Medical as well as maintaining the staff headcount which Trireme Medical maintains including the CEO, the HR director, the manufacturing and production head, and the finance director.
- 3.3 In connection with the disposal of the Chocolate Touch® product line to G Vascular, the Group and G Vascular have entered into a transition services agreement dated 28 August 2020 where the Group is required, from time to time upon request by G Vascular, to provide G Vascular with consultancy services for its clinical trial process and the development or manufacturing of the Chocolate Touch® product line acquired, as well as administrative support for, *inter alia*, payroll processing, financial reporting and billing support and immigration and working visa matters for the business acquired, for at least one year from the completion of such disposal and which, as at the Latest Practicable Date, is contemplated to be extended to the first quarter of the financial year ending 31 December 2022 ("**G Vascular Services**").

4. RATIONALE AND BENEFITS OF THE PROPOSED IPT MANDATE

- 4.1 As mentioned above, Trireme Medical maintains certain staff and operations who are engaged or required, *inter alia*, to carry out and perform the G Vascular Services. However, as the G Vascular Services are provided on an ad-hoc basis upon request by G Vascular from time to time, the Group may from time to time have excess manpower and/or excess office and laboratory facilities which may not be immediately or fully utilised at all times.
- 4.2 In view of the foregoing, the Group would like to have the flexibility to redeploy this excess capacity as and when it arises and the Group contemplates doing so by allowing the use of its excess

manpower and/or excess office and laboratory facilities through the provision of the Facilities Use Services, and the Corporate Support Services to Expanse Medical pursuant to and under the terms of the Proposed IPT Mandate.

- 4.3 The Company is of the view that entering into the Mandated Transactions between the Group and Expanse Medical is beneficial to the Company because it would defray or recover part of the costs incurred by the Group in maintaining its staff and operations which would otherwise form part of the overhead or fixed costs of the Group.
- 4.4 The Proposed IPT Mandate, if approved by the Shareholders, will not require the need for the Company to announce the entry into Mandated Transactions and/or convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry into such Mandated Transactions, where applicable. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improve administrative efficacy considerably, and will allow Management the resources and time to be channelled towards attaining other business objectives available to the Group. Shareholders will be updated on the value of such Mandated Transactions through the Company's interim and full-year financial statements and in its annual report.

5. NAMES OF INTERESTED PERSONS

- 5.1 The Proposed IPT Mandate will apply to the Mandated Transactions between any entity in the Group and Expanse Medical. EK, the CEO and Executive Director of the Company, is the sole director and shareholder of Expanse Medical as at the Latest Practicable Date. Accordingly, Expanse Medical is an associate of EK and an interested person for the purpose of Chapter 9 of the Catalist Rules.
- 5.2 Expanse Medical was incorporated on 23 December 2019, with its primary business being research and development of medical devices, and is the vehicle used by EK, *inter alia*, for the development of certain medical devices and products undertaken in his personal capacity, with the knowledge and consent of the Board. The Board, in giving such consent, took into consideration, *inter alia*, that the products developed by Expanse Medical are different from the product lines that the Group currently has, the Group is conserving capital for working capital purposes, the Group has no interests in Expanse Medical's projects and those activities do not present a conflict in relation to EK's duties to the Group.
- 5.3 Expanse Medical, as part of its business, may from time to time need to undertake activities which may require, *inter alia*, the use of manpower and/or office and laboratory facilities for such activities, similar to that currently being maintained by the Group.
- 5.4 Mandated Transactions entered into between an entity in the Group and Expanse Medical will be regarded as interested person transactions and will be subject to scope of the Proposed IPT Mandate and are not separately subject to Catalist Rules 905 and 906.

6. SCOPE OF THE PROPOSED IPT MANDATE

- 6.1 The Proposed IPT Mandate will encompass the following services to be provided by the Group to Expanse Medical:
- (a) the use of the Group's office and laboratory facilities ("**Facilities Use Services**"); and
 - (b) the deployment of the Group's finance and administrative staff for the provision of corporate, administrative and accounting support services ("**Corporate Support Services**").
- 6.2 The provision of the Facilities Use Services and the Corporate Support Services will be at the sole and absolute discretion of the Group depending, *inter alia*, on whether the Group may have the relevant excess capacity to provide such services and, in relation to the Facilities Use Services will be on an as is where is basis without the need for the Group to provide any additional equipment

or facilities.

- 6.3 Other transactions with EK and/or his associates (including Expanse Medical) which do not fall within the ambit of the Proposed IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules, where applicable.
- 6.4 All other existing and future interested person transactions not subject to the Proposed IPT Mandate will be reviewed and approved in accordance with the threshold limits as set out under Chapter 9 of the Catalist Rules, to ensure that they are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In the event that such interested person transactions require the approval of the Board and/or the Audit Committee, the relevant information will be submitted to the Board and/or the Audit Committee for review. In the event that such interested person transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial advisor may be appointed for an opinion.
- 6.5 The Audit Committee will also review all interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Catalist Rules) are complied with.

7. VALIDITY PERIOD OF THE PROPOSED IPT MANDATE

- 7.1 The Proposed IPT Mandate, if approved by Shareholders will be subject to annual renewal and will take effect from the passing of the ordinary resolution at the EGM and will (unless revoked or varied by the Company in a general meeting) continue in force until the next annual general meeting of the Company.
- 7.2 Thereafter, approval from Shareholders for the renewal of the Proposed IPT Mandate will be sought at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of the Proposed IPT Mandate's continued applicability. Expanse Medical and their respective associates, including the Company's CEO and Executive Director, EK, will abstain from voting on such resolutions in respect of the renewal of the Proposed IPT Mandate.

8. REVIEW PROCEDURES FOR MANDATED TRANSACTIONS

- 8.1 The Group has in place internal control systems to ensure that the Mandated Transactions are made on normal commercial terms and are not prejudicial to the minority Shareholders.
- 8.2 The following guidelines and review procedures will be implemented, having regard to the nature, the rationale and basis for entering into the Mandated Transactions as further elaborated in Sections 3 to 6 above, to ensure that such review procedures are adequate and/or commercially practicable in ensuring that the Mandated Transactions are conducted on normal commercial terms, in the interest of the Company and are not prejudicial to the interests of the Company and its minority shareholders.

Facilities Use Services

- 8.3 As and when Expanse Medical wishes to utilise the Facilities Use Services, it will notify the CFO in writing of the same stating, *inter alia*, the extent of the Group's office and laboratory facilities which it wishes to use and the duration of such use, and the Group shall provide the Facilities Use Services as required by Expanse Medical only if:
- (a) the Group has available capacity in relation to the office and laboratory facilities that Expanse Medical has sought to use in the manner as requested which the Group does not require to immediately or fully utilise for its own business; and
 - (b) the CFO has determined the amount of fees to be charged to Expanse Medical for the provision of the Facilities Use Services as aforesaid on an arm's length and normal

commercial basis, which will be based on the prevailing rates of rental and other costs incurred or to be incurred by the relevant Group Company in renting the premises deployed for the Facilities Use Services, and the recovery of such costs from Expanse Medical, taking into consideration, *inter alia*:

- (i) the duration of the Facilities Use Services to be provided to Expanse Medical; and
- (ii) any additional costs or expenses, if any, arising from the provision of the Facilities Use Services to Expanse Medical in the manner requested.

In connection with the foregoing, Trireme has recently entered into a new lease agreement on 1 March 2021 to renew the lease in respect of its premises up to 29 February 2024 where such lease was entered into with a third party based on prevailing market rates of rental for similar premises.

8.4 Nevertheless, the CFO will, on a half-yearly basis, in consultation with the Audit Committee, evaluate and weigh the benefits of, and rationale for entering into the Mandated Transactions in relation to the provision of the Facilities Use Services against the costs of maintaining the relevant office and laboratory facilities which are being used for the provision of the Facilities Use Services. The CFO and Audit Committee will satisfy itself that, having regard to the nature of the Facilities Use Services to be provided to Expanse Medical, the arrangement will be no more favourable to Expanse Medical than:

- (a) the Group's terms with the landlord renting the premises deployed for the Facilities Use Services;
- (b) that applied to its other business units for the same or substantially the same service (where applicable); or
- (c) is otherwise fair and reasonable to the Group.

Corporate Support Services

8.5 As and when the Group has the capacity to extend the Corporate Support Services to Expanse Medical, the Group shall provide the Corporate Support Services only if:

- (a) the relevant personnel who is required to provide the relevant Corporate Support Services has excess capacity for such purpose which the Group does not require to immediately or fully utilise for its own purposes; and
- (b) the CFO has determined the amount of fees to be charged to Expanse Medical for the provision of the Corporate Support Services on an arm's length and normal commercial basis, based on the costs incurred or to be incurred by the relevant Group Company in employing such personnel, and the recovery of such costs from Expanse Medical, taking into consideration, *inter alia*:
 - (i) the duration of the Corporate Support Services to be provided to Expanse Medical; and
 - (ii) any additional costs or expenses, if any, arising from the provision of the Corporate Support Services to Expanse Medical in the manner requested.

8.6 Nevertheless, the CFO will, on a half-yearly basis, in consultation with the Audit Committee, evaluate and weigh the benefits of, and rationale for entering into the Mandated Transactions in relation to the provision of the Corporate Support Services against the costs of employing the relevant person who are being deployed for the provision of the Corporate Support Services. The CFO and Audit Committee will satisfy itself that, having regard to the nature of the Corporate Support Services to be provided to Expanse Medical, the arrangement is no more favourable to Expanse Medical than:

- (a) similar transactions or arrangements which the Group may have with a third party;
- (b) that applied to its other business units for the same or substantially the same service (where applicable); or
- (c) is otherwise fair and reasonable to the Group.

Approvals and Review Thresholds

8.7 In addition to the above guidelines and review procedures, the following approval procedures in respect of the provision Facilities Use Services and Corporate Support Services will be implemented to supplement the internal systems of the Group to ensure that the Mandated Transactions carried out under the Proposed IPT Mandate are undertaken on an arm's length basis, on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

Individual or aggregate value of the Mandated Transactions entered into with the same Interested Person during the financial year	Required approval prior to making any commitment to the transaction
Less than or equal to US\$100,000 (for individual Mandated Transactions) or less than or equal to US\$600,000 (for the aggregated Mandated Transactions on an annual basis)	(1) Company's CFO (who shall not be an interested person in respect of the particular transaction).
Greater than US\$100,000 (for individual Mandated Transactions) or greater than US\$600,000 (for the aggregated Mandated Transactions on an annual basis)	(1) Company's CFO (who shall not be an interested person in respect of the particular transaction); and (2) a majority of the members of the Audit Committee (excluding any person who shall be an interested person in respect of the particular transaction).

The threshold limits set out above are adopted by the Company after taking into account, *inter alia*, the nature, volume, recurrent frequency and size of the transactions as well as the Group's day-to-day operations, administration and businesses. The threshold limits were arrived after taking into consideration the need to strike balance between (i) maximising the operational efficiency of the day-to-day operations of the Group, and (ii) maintaining adequate internal controls and governance in relation to the Mandated Transactions. The threshold limits are intended to act as an additional safeguard to supplement the review procedures which will be implemented by the Company for the Mandated Transactions.

Additional Controls

8.8 In addition to the review and approval procedures set out above, the following will also be implemented:

- (a) The CFO will maintain a register of Mandated Transactions carried out with Expanse Medical pursuant to the Proposed IPT Mandate, including those of value below S\$100,000 (the "IPT Register"). The IPT Register will record the nature and basis for entering into the Mandated Transactions including but not limited to whether the Mandated Transactions are in relation to the provision of the Facilities Use Services or the Corporate Support Services, and in each case the quantum and basis for the fees charged, including the supporting evidence or records or details obtained to support such quantum and basis and

the relevant approvals obtained. The IPT Register shall be prepared, maintained, monitored and reviewed on a monthly basis, by the CFO. This is to ensure that they are carried out on an arm's length basis, normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders and in accordance with the guidelines and review procedures set out in this Section 8 of the Proposed IPT Mandate. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data deemed necessary by the Audit Committee. In addition, any exceptions or departures from the procedures shall be reported by the CFO and highlighted to the Audit Committee immediately.

- (b) The Group's internal auditors shall report annually to the Audit Committee on all Mandated Transactions including but not limited to, ensuring that the relevant review procedures have been adhered to and the relevant approvals had been obtained, and the basis of such transactions entered into with interested persons during the period under review. Except where the Mandated Transactions concerned are required under the review procedures to be reviewed and approved by the Audit Committee prior to the entry thereof, the Audit Committee shall review such all other Mandated Transactions at its periodic meetings.
- (c) The Group's internal audit plan shall incorporate a review of all interested person transactions (when applicable) together with the list of interested persons maintained by the CFO, including the established review procedures for monitoring of such interested person transactions, entered into during the current financial year pursuant to the Proposed IPT Mandate. The approving authority in the approval thresholds as set out in Section 8.7 of this Circular may be delegated with the approval in writing of the Audit Committee, the basis shall be set out in such approval in writing of the Audit Committee.
- (d) The Audit Committee, based on the report from the internal auditors will conduct annual reviews of the review procedures for the Mandated Transactions. If during the reviews, the Audit Committee is of the view that the guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or the manner in which, the business activities of the Group or the interested persons are conducted, new guidelines and procedures will be set so that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Group and the Company's minority Shareholders and the Company will seek a fresh mandate from Shareholders based on such new guidelines and procedures. All Mandated Transactions will be reviewed and approved by the Audit Committee prior to entry while a fresh general mandate is being sought from the Shareholders.
- (e) The CFO shall, on a half-yearly basis, report to the Audit Committee on all Mandated Transactions and the basis of such transactions, entered into with interested persons to ensure that they are carried out on an arm's length basis, normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders and in accordance with the guidelines and review procedures of the Proposed IPT Mandate. The Audit Committee shall periodically review such Mandated Transactions. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the procurement of independent sources and the engagement of advisors and/or valuers to provide additional information or review of controls and its implementation pertaining to the transaction(s) under review.
- (f) In the event that a member of the Audit Committee and/or his associate is interested in any Mandated Transactions, he shall disclose such conflicts and abstain from participating in the review and approval of that particular transaction. In the event that the CFO is interested in any Mandated Transactions, he shall disclose such conflicts to the Audit Committee and abstain from participating in the relevant determinations, reviews and approvals, and the Audit Committee shall take on the role of the CFO in making the relevant determinations, reviews and approvals in relation to that Mandated Transaction.

9. DISCLOSURE TO SHAREHOLDERS

- 9.1 In accordance with Chapter 9 of the Catalist Rules, the Company will:
- (a) disclose the Proposed IPT Mandate and the aggregate value of the Mandated Transactions entered into pursuant to the Proposed IPT Mandate in the annual report for the financial year during which the Proposed IPT Mandate is in force; and
 - (b) announce the aggregate value of the Mandated Transactions, entered into pursuant to the Proposed IPT Mandate for each relevant financial reporting period, which it is required to report on pursuant to the Catalist Rules, within the time required for the announcement of such report. These disclosures will be made in the form required under Rule 907 of the Catalist Rules.
- 9.2 The name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person shall be presented in the following format:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year/period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)

10. IFA'S OPINION

- 10.1 The Company has appointed the IFA to advise the Non-Interested Directors, for the purposes of Chapter 9 of the Catalist Rules, on whether the guidelines and review procedures of the Company for determining the pricing and terms of the Mandated Transactions as set out in Section 8 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 10.2 Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the guidelines and review procedures as set out in Section 8 of this Circular for determining the transaction prices pursuant to the Proposed IPT Mandate, the role of the Audit Committee in enforcing the Proposed IPT Mandate, and subject to qualifications and assumptions as set out in the IFA Letter, the IFA is of the opinion that the guidelines and review procedures as set out in Section 8 of this Circular, if adhered to fully, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 10.3 The IFA Letter is reproduced and appended as Appendix A to this Circular and Shareholders are advised to read the IFA Letter carefully.

11. STATEMENT FROM THE AUDIT COMMITTEE

Having considered, *inter alia*, the terms, rationale for and benefits of the Proposed IPT Mandate, the guidelines and review procedures as set out in Sections 8 of this Circular for determining the transaction prices pursuant to the Proposed IPT Mandate, the role of the Audit Committee in enforcing the Proposed IPT Mandate and the opinion of the IFA as set out in the IFA Letter, the Audit Committee is satisfied that the review procedures for the Mandated Transactions, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

12. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for EK who will abstain from making any recommendations as he is an interested person to any transactions the Group may have with Expanse Medical as described in Section 5 above, none of the Directors or its associates has any interest, direct or indirect, in the Proposed IPT Mandate aside from their respective interests in the Company. The Company does not have any substantial shareholders as at the date of this Circular.

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Eitan Konstantino	9,189,562	0.41	-	-	9,189,562	0.41
Gregory David Casciaro	1,684,404	0.08	-	-	1,684,404	0.08
Amir Belson	3,168,948	0.14	-	-	3,168,948	0.14
Sho Kian Hin	-(2)	-(3)	-	-	-(2)	-(3)

Notes:

- (1) Based on the Company's issued and paid-up share capital of 2,239,453,174 Shares as at the latest practicable date.
- (2) Less than 1,000 shares
- (3) Less than 0.01%

13. DIRECTORS' RECOMMENDATION

The Directors who are considered independent for the purposes of the proposed adoption of the Proposed IPT Mandate are Amir Belson, Gregory David Casciaro and Sho Kian Hin (collectively, the "**Non-Interested Directors**").

The Non-Interested Directors, excluding EK who has abstained from making recommendations on the Proposed IPT Mandate, are of the opinion that the Proposed IPT Mandate is in the interests of the Company and is not prejudicial to the interests of the Company and its Shareholders. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed IPT Mandate at the EGM as set out in the Notice of EGM.

14. ABSTENTION FROM VOTING

Pursuant to Rule 920 of the Catalist Rules, EK and its associates, if any, will abstain from voting in respect of his shares on the Proposed IPT Mandate resolution and shall not accept nomination as proxies or otherwise for voting on the Proposed IPT Mandate resolution unless he is given specific instructions as to voting.

15. EXTRAORDINARY GENERAL MEETING

- 15.1 Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.
- 15.2 Accordingly, the EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means (via LIVE WEBCAST i.e. to contemporaneously observe the

proceedings of the meeting by audio and video means and AUDIO ONLY MEANS i.e. contemporaneous observation of the meeting proceedings by audio only means such as by telephone), on 30 April 2021 at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolution in relation to the Proposed IPT Mandate set out in the Notice of EGM.

- 15.3 As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and any prevailing guidelines issued by the government authorities. Accordingly, the Company may be required to take further measures as appropriate, at short notice, up to the date of the EGM, in relation to the convening of the EGM. Conversely, the Company needs to prepare for the EGM logistics based on circumstances prevailing as at the latest practicable time before the issue of the Notice of EGM and Shareholders will not be able to attend a physical meeting in person even if the situation improves by the date of the EGM. The Company would like to thank Shareholders for their patience, understanding and co-operation, in this regard. **Shareholders should check the Company's announcements on SGXNET for any latest updates in relation to the EGM.**

16. ACTIONS TO BE TAKEN BY SHAREHOLDERS

- 16.1 Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a "live" webcast or "live" audio feed as set out below:

(a) Watching the EGM proceedings via Webcast

Shareholders must pre-register at the pre-registration website at the URL: <https://complete-corp.com/qtvascular-agm-egm/> from now till 28 April 2021 at 9:30 a.m. to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive an email by 2:00 p.m. on 28 April 2021. The email will contain login credentials and instructions to access the live audio-visual webcast or audio-only of the EGM proceedings. Shareholders who do not receive an email by 12:00 p.m. at 29 April 2021, but have registered by 9:30 a.m. on 28 April 2021, should contact the Company's Polling Agent at qtvascular-agm-egm@complete-corp.com.

(b) Submitting questions in advance of the EGM

Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

Shareholders can submit questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance, via email to the Company at ktong@trirememedical.com and should include the Shareholder's identification details to allow the Company to verify Shareholder's status. All questions must be submitted by 9:30 a.m. on 27 April 2021 and the Company will not be able to address questions received after the cut-off time and date. The Company shall address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from the Shareholders relating to the Proposed IPT Mandate prior to or at the EGM via SGXNet and the Company's website.

The Company will publish the minutes as well as responses to the questions received for the EGM on the SGXNet and on the Company's corporate website within one month after the EGM.

(c) Voting by Proxy

Shareholders (other than CDP) holding Shares who wish to vote, should complete, sign and return the Shareholder Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, must appoint the Chairman of the EGM as their proxy by completing and submitting the Proxy Form to the Company in the following manner:-

- (i) If submitted by post, be deposited at registered office of the Company at 18 Boon Lay Way, #10-140(D) Tradehub 21, Singapore 609966; or
- (ii) If submitted electronically, be submitted via email to the Company at ktong@trirememedical.com;

in either case not later than forty-eight (48) hours before the time fixed for holding the EGM, which is by 9:30 a.m. on 28 April 2021.

- 16.2 In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.
- 16.3 **In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**
- 16.4 The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).
- 16.5 A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the Securities and Futures Act (Cap. 289), Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her proxy form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

17. DIRECTORS' RESPONSIBILITY STATEMENT

- 17.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed IPT Mandate as set out herein, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.
- 17.2 Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources

and/or reproduced in the Circular in its proper form and context.

18. CONSENTS

- 18.1 The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (a) its name, and (b) the IFA Letter, and all references thereto, in the form and context in which it appears in this Circular.
- 18.2 The Company's legal advisers, Altum Law Corporation, has given and has not withdrawn its written consent to the issue of the Circular with the inclusion of its name and all references thereto, in the form and context in which it appears in the Circular.

19. DOCUMENTS AVAILABLE FOR INSPECTION

- 19.1 Copies of the following documents may be inspected at the registered office of the Company at 18 Boon Lay Way, #10-140(D) Tradehub 21, Singapore 609966 during normal business hours from the date of this Circular up to the date of the EGM:
- (a) the IFA letter set out in Appendix A to this Circular;
 - (b) the Constitution of the Company;
 - (c) the Annual Report of the Company for the financial year ended 31 December 2020; and
 - (d) the letters of consent.
- 19.2 Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ktong@trirememedical.com to make an appointment in advance. The Company will arrange a date when each shareholder can come to the registered office to inspect the documents accordingly. The inspection of documents will be arranged with each shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully,
For and on behalf of the Board of Directors of
QT Vascular Ltd.

Eitan Konstantino
Chief Executive Officer

APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF QT VASCULAR LTD.

SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

1 Robinson Road
#21-00 AIA Tower
Singapore 048542

15 April 2021

QT Vascular Ltd.
18 Boon Lay Way
#10-140(D) Tradehub 21
Singapore 609966

To: The Non-Interested Directors of the Company (as defined herein) with respect to the Proposed IPT Mandate (as defined herein)

Amir Belson (Independent Chairman)
Gregory David Casciaro (Independent Director)
Sho Kian Hin (Independent Director)

Dear Sirs

THE PROPOSED INTERESTED PERSON TRANSACTIONS MANDATE

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 15 April 2021 to the shareholders of QT Vascular Ltd. (the “**Circular**”) in relation to the proposed adoption of the general mandate for interested person transactions shall have the same meanings herein.*

1. INTRODUCTION

QT Vascular Ltd. (the “**Company**”) wishes to seek the approval of the shareholders of the Company (the “**Shareholders**”) for the proposed adoption of a Shareholders’ general mandate (the “**Proposed IPT Mandate**”) for interested person transactions between the Company and its subsidiaries (collectively, the “**Group**”) and its interested person, namely, Expanse Medical Inc. (“**Expanse Medical**” or the “**Interested Person**”). The Proposed IPT Mandate will apply to interested person transactions with Expanse Medical that relate to (a) the use of the Group’s office and laboratory facilities (“**Facilities Use Services**”); and (b) the deployment of the Group’s finance and administrative staff for the provision of corporate, administrative and accounting support services (“**Corporate Support Services**”) (collectively, the “**Mandated Transactions**”).

As at 5 April 2021 (“the **Latest Practicable Date**”), Eitan Konstantino (“**EK**”), the CEO and Executive Director of the Company, is the sole director and shareholder of Expanse Medical. Accordingly, Expanse Medical is an associate of EK and an interested person for the purpose of Chapter 9 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The adoption of the Proposed IPT Mandate is conditional upon the approval by the Shareholders who are considered independent for the purpose of the proposed adoption of the IPT Mandate (the “**Independent Shareholders**”) of the ordinary resolution relating to the

APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF QT VASCULAR LTD.

Proposed IPT Mandate at an extraordinary general meeting of the Company to be convened.

Pursuant to Chapter 9 of the Catalist Rules, the Company has appointed SAC Capital Private Limited as the independent financial adviser (the “**IFA**”) to express an opinion on whether the methods or review procedures of the Company for determining transaction prices of the Mandated Transactions, if strictly applied and adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter, which sets out our evaluation and opinion of the guidelines and review procedures under the Proposed IPT Mandate, has been prepared in accordance to Rule 920(1)(b)(v) of the Catalist Rules for inclusion in the Circular and for the use of the directors of the Company (the “**Directors**”) who are deemed to be independent for the purposes of making a recommendation on the Proposed IPT Mandate (the “**Non-Interested Directors**”) in connection with and for the purposes of their consideration of the Proposed IPT Mandate and their recommendation(s) to minority Shareholders arising thereof.

2. TERMS OF REFERENCE

We have been appointed as the IFA to the Non-Interested Directors to express an opinion, for the purposes of Chapter 9 of the Catalist Rules, on whether the methods and review procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not privy to the negotiations entered into by the Company in relation to the Mandated Transactions as contemplated under the Proposed IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to adopt the Proposed IPT Mandate. We do not, by this letter, warrant the merits of the Proposed IPT Mandate. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Group or the Interested Person. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Group or any of the Interested Person.

For the purpose of arriving at our opinion in respect of the Proposed IPT Mandate, we have considered the methods and review procedures of the Company for determining transaction prices for the Mandated Transactions but have not evaluated, and have not been requested to comment on, the strategic, legal, financial or commercial merits and/or risks of the Proposed IPT Mandate or the prospects or earnings potential of the Group after the adoption of the Proposed IPT Mandate. Such evaluation or comment, if any, is and remains the sole responsibility of the Directors.

In the course of our evaluation, we have held discussions with the Directors and/or the management of the Company (the “**Management**”) and have relied on the information and representations, whether written or verbal, provided to us by the Directors and/or the Management, including information contained in the Circular. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified such information or representations and accordingly cannot and do not warrant or accept responsibility for the accuracy, completeness or adequacy of these information or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts. We have, however, made reasonable enquiries and exercised our judgment (as deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on.

APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF QT VASCULAR LTD.

The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the Proposed IPT Mandate has been disclosed in the Circular, (b) such information is true and accurate in all material respects, and (c) there is no other information or fact, the omission of which would cause any information disclosed in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We would like to highlight that, save as disclosed, all information relating to the Group and the Proposed IPT Mandate that we have relied upon in arriving at our opinion has been obtained from the Circular, publicly available information, the Directors and/or from the Management. We have not held any discussions with the directors and/or the management of Expanse Medical and we have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at the Latest Practicable Date.

Our opinion, as set out in this letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder or specific group of Shareholders. We recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional advisers. Shareholders should further take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Proposed IPT Mandate and other related corporate actions.

Our opinion in relation to the Proposed IPT Mandate should be considered in the context of the entirety of this letter and the Circular.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly we accept no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

3. THE PROPOSED IPT MANDATE

3.1 Rationale and Benefits of the Proposed IPT Mandate to the Group

The rationale for the Proposed IPT Mandate and benefits to the Group are set out in Section 4 of the Circular, and Shareholders are advised to read the information carefully.

3.2 Names of Interested Persons

Information on the names of Interested Persons are set out in Section 5 of the Circular, and Shareholders are advised to read the information carefully.

3.3 Scope of Transactions under the Proposed IPT Mandate

APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF QT VASCULAR LTD.

The scope of transactions under the Proposed IPT Mandate is set out in Section 6 of the Circular, and Shareholders are advised to read the information carefully.

3.4 Guidelines and Review Procedures for the Mandated Transactions

The guidelines and review procedures for the Mandated Transactions are set out in Section 8.3 to 8.7 of the Circular, and Shareholders are advised to read the information carefully. In addition to the review procedures, additional controls are set out in Section 8.8 of the Circular.

3.5 Validity Period of the Proposed IPT Mandate

The validity period of the Proposed IPT Mandate is set out in Section 7 of the Circular, and Shareholders are advised to read the information carefully.

4. OUR OPINION

Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the guidelines and review procedures of the Company for determining the transaction prices of the Mandated Transactions and the role of the Audit Committee of the Company in enforcing the Proposed IPT Mandate, and subject to the qualifications and assumptions set out herein, we are of the opinion that the guidelines and review procedures for determining transaction prices of the Mandated Transactions as set out in section 8.3 to 8.8 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion is prepared to comply with Catalist Rule 920(1)(b)(v) as well as addressed to the Non-Interested Directors in connection with and for the purposes of their consideration of the Proposed IPT Mandate. The recommendation to be made by the Non-Interested Directors to the Shareholders shall remain the sole responsibility of the Non-Interested Directors.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital Private Limited in each specific case, except for the forthcoming extraordinary general meeting and for the purposes of any matter relating to the Proposed IPT Mandate.

Our opinion is governed by and shall be construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Bernard Lim
Executive Director

Carin Tan
Manager

QT VASCULAR LTD

(Company Registration No. 201305911K)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**Meeting**”) of the shareholders of QT Vascular (“**Company**”) will be held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS) on 30 April 2021, at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the Ordinary Resolution as set out below.

*All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 15 April 2021 (“**Circular**”) to shareholders of the Company (“**Shareholders**”).*

This Notice of EGM along with its accompanying proxy form has been made available on SGXNET and the Company’s corporate website which may be accessed at the URL: <https://qtvascular.com/>. **A printed copy of this Notice and the accompanying proxy form will NOT be despatched to Shareholders.**

Ordinary Resolution: Proposed IPT Mandate

RESOLVED THAT:

- (a) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Group that is an entity at risk to enter into any Mandated Transaction with Expanse Medical pursuant to and in accordance with the terms of the Proposed IPT Mandate;
- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier; and
- (c) the Directors and any of them (save for any Director who may be an interested person to the Mandated Transactions) be and is hereby authorised to complete and to do all such acts and things (including but not limited to the execution of all such agreements and documents as may be required) as he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this Resolution and in connection with the Proposed IPT Mandate.

By Order of the Board

Lee Pih Peng
Company Secretary

15 April 2021

Notes:

1. The Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the Meeting in person. Members will be able to watch the proceedings of the Meeting through a “live” webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, members who wish to watch the “live” webcast or listen to the “live” audio feed must pre-register by 9.30 a.m. on 28 April 2021, at <https://complete-corp.com/qtvascular-agm-egm/>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the Meeting by 2:00 p.m. on 28 April 2021. Members who do not receive an email by 12.00 p.m. on 29 April 2021 should contact the Company’s Polling Agent by email at qtvascular-agm-egm@complete-corp.com.

Persons holding shares through relevant intermediaries who wish to participate in the Meeting via webcast should contact their relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the Meeting.

3. Members who pre-register to watch the “live” webcast or listen to the “live” audio feed may also submit questions relating to the resolutions to be tabled for approval at the Meeting. Please note that members will not be able to ask questions at the Meeting “live” during the webcast and the audio feed.

All questions must be submitted by 9:30 a.m. on 27 April 2021 by email to ktong@trirememedical.com.

The Company will address substantial questions relevant to the resolutions to be tabled for approval at the Meeting as received from Shareholders before the Meeting. The Company will, within one month after the date of the Meeting, publish the minutes of the Meeting on SGXNet and the Company’s website.

4. A member will not be able to attend the Meeting in person. Members (whether individuals or corporates) who wish to exercise their voting rights at the Meeting must appoint the chairman of the Meeting (“**Chairman of the Meeting**”) as their proxy to attend, speak and vote on their behalf at the Meeting. In appointing the Chairman of the Meeting as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
5. The Chairman of the Meeting, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if sent personally or by post, be received at 18 Boon Lay Way, #10-140(D) Tradehub 21, Singapore 609966; and
 - (b) if submitted by email, be received by QT Vascular Ltd., by email at ktong@trirememedical.com,

in either case no later than 9:30 a.m. on 28 April 2021, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The Circular in relation to the Proposed IPT Mandate has been made available on SGXNET and may be accessed at <https://qtvascular.com/>.
8. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the

Chairman of the EGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

9. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).
11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Meeting. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, (b) completing the pre-registration in accordance with this Notice, or (c) submitting any question prior to the Meeting in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as proxy for the Meeting (including any adjournment thereof);
- (ii) processing of the pre-registration for purposes of granting access to members to the "live" webcast or "live" audio feed of the Meeting proceedings and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the Meeting and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

QT VASCULAR LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201305911K)

PROXY FORM
Extraordinary General Meeting

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <https://complete-corp.com/qtvascular-agm-egm/>. A printed copy of this form of proxy will NOT be dispatched to members.

IMPORTANT

1. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the Meeting in person. Members will be able to watch the proceedings of the Meeting through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 9:30 a.m. on 28 April 2021, at <https://complete-corp.com/qtvascular-agm-egm/>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the Meeting by 2:00 p.m. on 28 April 2021. Members who do not receive an email by 12:00 p.m. on 29 April 2021 should contact the Company's Polling Agent by email at qtvascular-agm-egm@complete-corp.com.
2. An investor who holds shares under the Supplementary Retirement Scheme may inform their respective SRS Operators to appoint the Chairman of the Meeting to act as their proxy at least 7 working days before the Meeting.
3. By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (and his appointed proxy(ies)) consents to the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for such purposes and/or otherwise with the personal data privacy terms set out in the Notice of EGM dated 15 April 2021.

I/We* _____ (Name) _____ (NRIC/Passport No.*)
of _____ (Address)

being a Shareholder/Shareholders* of **QT VASCULAR LTD.** ("**Company**"), hereby appoint the Chairman of the extraordinary general meeting of the Company ("**Meeting**"), as my/our* proxy to vote for me/us* on my/our* behalf at the Meeting to be held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS) on 30 April 2021 at 9:30 a.m. and at any adjournment thereof. I/We* direct the Chairman of the Meeting to vote for or against, or abstain from voting on the Ordinary Resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as my/our* proxy will be treated as invalid.

The Ordinary Resolution put to the vote at the Meeting shall be decided by way of poll.

ORDINARY RESOLUTION	For	Against	Abstain
To approve the Proposed IPT Mandate			

Notes: If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of shares the Chairman of the Meeting, as your proxy, is directed to vote "For", "Against" or "Abstain".

Dated this _____ day of April 2021

Signature(s) of Shareholder(s)/Common Seal



*Delete where inapplicable

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

**NOTES:
IMPORTANT**

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the Meeting in person. Members will be able to watch the proceedings of the Meeting through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 9:30 a.m. on 28 April 2021, at <https://complete-corp.com/qtvascular-agm-egm/>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by 2:00 p.m. on 28 April 2021. Members who do not receive an email by 12:00 p.m. on 29 April 2021 should contact the Company's Share Registrar by email at qtvascular-egm@complete-corp.com.
3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if sent personally or by post, be received at 18 Boon Lay Way, #10-140(D) Tradehub 21, Singapore 609966; or
 - (b) if submitted by email, be received by QT Vascular Ltd., by email at ktong@trirememedical.com,In either case no later than 9:30 a.m. on 28 April 2021, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
6. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).
8. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
9. Similarly, a member of the Company who holds his/her shares through a Relevant Intermediary (including SRS investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her SRS Operators) to submit his/her voting instructions at least seven (7) working days prior to the date of the Meeting.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Extraordinary General Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Extraordinary General Meeting. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.