

MEDINEX LIMITED
(the “**Company**”)
(Company Registration No.: 200900689W)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company held at Brani Room, Level 3, 131 Rifle Range Road, Singapore 588406 on Friday, 25 July 2025 at 3.00 p.m.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings ascribed to them in the Company’s Notice of Meeting dated 10 July 2025.

PRESENT

MEMBERS

As per attendance sheet maintained by the Company.

DIRECTORS

Mr. Tan Lee Meng	- Non-executive Chairman
Ms. Jessie Low Mui Choo	- Executive Director and Chief Executive Officer
Mr. Ye Binlin	- Independent Non-executive Director
Mr. Venkata Subramanian s/o Sreenivasan	- Independent Non-executive Director
Mr. Lim Tai Toon	- Lead Independent Non-executive Director

IN ATTENDANCE

As per attendance sheet maintained by the Company.

WELCOME AND INTRODUCTION

The Chairman, Mr. Tan Lee Meng (“**Mr Tan**”) welcomed all to the Meeting today.

The Chairman introduced the following fellow Directors and Officers of the Company who were in attendance for the Meeting:

- Ms. Jessie Low Mui Choo, Executive Director and Chief Executive Officer
- Mr. Ye Binlin, Independent Non-executive Director and chairman of the Remuneration Committee and member of each of the Audit and Nominating Committees
- Mr. Lim Tai Toon, Lead Independent Non-executive Director, chairman of the Audit Committee and member of each of the Remuneration and Nominating Committees
- Mr. Venkata Subramanian s/o Sreenivasan, Independent Non-executive Director, chairman of the Nominating Committee and member of each of the Audit and Nominating Committees

- Ms. Low Siam Kiang, Financial Controller
- Ms. Valerie Low, Chief Business Development Officer
- Mr. Lee Kim Hung, Chief Operating Officer
- Mr. Chai Yee Hoi, Chief Tax Officer
- Mr. Lok Yung Hui, the Audit Partner from Forvis Mazars LLP

QUORUM

There being a quorum present, the Chairman of the Board declared the meeting open.

NOTICE OF MEETING

The notice convening the meeting, having been published on SGXNET and the Company's website within the requisite period, was taken as read.

VOTING BY WAY OF POLL

The Chairman informed that all the resolutions put forward at this meeting will be voted on by way of poll after all the motions have been formally tabled at the meeting.

The Chairman further informed that Tricor Singapore Pte Ltd and Entrust Advisory Pte. Ltd. had been appointed as polling agent and independent scrutineer for the meeting respectively.

The results of the polls would be announced once the proposed resolutions had been formally tabled.

AUDITED FINANCIAL STATEMENTS

The Chairman tabled the directors' statement, audited financial statements of the Group for the financial year ended 31 March 2025 ("FY2025") to the members.

QUESTIONS AND ANSWERS

The Chairman informed that the Company had received the following questions from a shareholder who requested that his questions be addressed at this Meeting:

Q1: As the Company has been established in providing healthcare support services to medical institutions like GPs and specialist clinics, will the Company consider expanding to support other institutions such as dental clinics as well in

order to grow the business?

A1: In addition to serving GP and specialist clinics, the Company has been actively supporting dental clinics in areas such as clinic set-up, accounting, tax, and corporate secretarial services. We remain committed to continuing this support as part of our ongoing service offerings.

Q2: In the latest annual report, it has been mentioned that the Company has been accredited as an Accredited Training Organisation (“ATO”) for the attainment of the Chartered Accountant (Singapore) designation. Will the Company consider providing training and development services to candidates that are pursuing the CA designation?

A2: One of the Company’s core values is Education, and we are committed to supporting the professional development of aspiring Chartered Accountants. We do provide training opportunities for individuals pursuing the CA designation through job opportunities with us. Over the years, we have also offered internship placements to students from NTU, ITE, and various overseas universities, as part of our continued investment in nurturing future talent.

The Chairman then invited questions from the floor. The salient points were as follows:

Q3: Referring to page 44 of the annual report under “Other Expenses”, could management please clarify the reason why there is no accompanying note, given the significant variance of S\$1.7 million?

A3: The variance in "Other Expenses" was primarily due to fair value adjustments related to the share price of HC Surgical Specialists Limited. These changes are reflected under Note 9 on page 63 of the annual report, which outlines items under "Profit Before Income Tax". Specifically, the fair value gain/loss on financial assets is disclosed on page 63, with the comparative figures between financial year (FY) 2025 and FY2024.

As all material information has been appropriately disclosed under Note 9 in accordance with the applicable accounting standards, it is not necessary to provide a separate disclosure note under “Other Expenses” in the profit or loss statement.

Post-meeting notes: The underlying cause of the variance in “Other Expenses” was disclosed in the “Performance Review” section on page 9 of the annual report.

Q4: Looking at the revenue figures, the business appears to be flat year-on-year, at S\$12 million in both FY2024 and FY2025. Could management share how the Company intends to drive revenue growth moving forward?

A4: To drive future revenue growth, the Company has been actively exploring acquisition opportunities. To date, six acquisitions have been completed. However, post-acquisition integration remains a challenge and requires time and effort before profitability can be fully realised.

Despite ongoing market challenges, particularly during the COVID-19 period, the Company has successfully maintained stable revenue and profitability. This performance is largely attributed to effective cost management strategies, especially in controlling manpower related expenses.

Key initiatives contributing to this outcome include:

- a. Relocation of cost centre to Johor Bahru since 2019, which has helped optimise operational costs.
- b. Introduction of a new revenue stream where the Company assists clients with payment-related services, contributing to additional revenue.

Q5: Referring to the cash flow statement for the FY2025, I observed that there were no share buyback activities during the year. However, I noticed that the Company recently repurchased some shares in the open market. Could management clarify the rationale behind this and share the Company's plans regarding the use of funds for financing activities moving forward? Additionally, with regard to the new payment system service introduced by the Company, is this a one-time setup?

A5: The shares recently repurchased by the Company will be held as treasury shares and will not be cancelled. These treasury shares may be used as part of the consideration for ongoing or future acquisitions, where the transaction consideration may comprise a combination of cash and shares.

Regarding the payment system service, it is not a one-time setup. The service represents an ongoing process where the Company's Johor Bahru team acts as an in-house payment support function for clients. This includes managing invoice processing, coordinating with vendors, and preparing payments for client approval. For clients without their own systems, the Company provides its own platform to facilitate these processes. The service is designed to be recurring and adds long-term value, particularly for larger clients.

Q6: I noticed that the time between dividend declaration and payment is quite long. Could management consider expediting and improving the timeline for dividend payment?

A6: Management acknowledged the shareholder's feedback and the suggestion and will make efforts to improve the dividend payment timeline in future distributions.

After all the questions had been duly answered and addressed, the Chairman invited the representative from Tricor Singapore Pte Ltd to brief the Members present on the poll voting procedure.

After the polling agent's briefing, the Chairman put forward the following for voting by way of poll and announced the verified poll results thereafter as follows:

ORDINARY BUSINESSES

RESOLUTION 1 – FINAL DIVIDEND

“That a final dividend (tax-exempt one-tier) of S\$0.0084 per ordinary share for the financial year ended 31 March 2025 be hereby approved.”

The verified results of the vote were:

No. of votes for	:	33,428,130 shares representing 100%
No. of votes against	:	0 shares representing 0%
Total votes cast	:	33,428,130

The Chairman declared Ordinary Resolution 1 carried.

RESOLUTION 2 – DIRECTORS' FEES FY2025

“That the payment of Directors' Fees of S\$106,250.00 for the financial year ended 31 March 2025 be approved.”

The verified results of the vote were:

No. of votes for	:	33,428,130 shares representing 100%
No. of votes against	:	0 shares representing 0%
Total votes cast	:	33,428,130

The Chairman declared Ordinary Resolution 2 carried.

RESOLUTION 3 – DIRECTORS' FEES FY2026

“That the payment of Directors' Fees of S\$106,250.00 for the financial year ending 31 March 2026, payable quarterly in arrears be approved.”

The verified results of the vote were:

No. of votes for	:	33,428,130 shares representing 100%
No. of votes against	:	0 shares representing 0%
Total votes cast	:	33,428,130

The Chairman declared Ordinary Resolution 3 carried.

RESOLUTION 4 – RE-ELECTION OF MR. LIM TAI TOON

“That Mr. Lim Tai Toon, who retires pursuant to Regulation 98 of the Company’s Constitution, be re-elected as a Director of the Company.”

The verified results of the vote were:

No. of votes for	:	33,428,130 shares representing 100%
No. of votes against	:	0 shares representing 0%
Total votes cast	:	33,428,130

The Chairman declared Ordinary Resolution 4 carried.

RESOLUTION 5 – RE-ELECTION OF MR. YE BINLIN

“That Mr. Ye Binlin, who retires pursuant to Regulation 98 of the Company’s Constitution, be re-elected as a Director of the Company.”

The verified results of the vote were:

No. of votes for	:	33,428,130 shares representing 100%
No. of votes against	:	0 shares representing 0%
Total votes cast	:	33,428,130

The Chairman declared Ordinary Resolution 5 carried.

RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

“That Messrs. Forvis Mazars LLP, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

The verified results of the vote were:

No. of votes for	:	33,428,130 shares representing 100%
No. of votes against	:	0 shares representing 0%
Total votes cast	:	33,428,130

The Chairman declared Ordinary Resolution 6 carried.

SPECIAL BUSINESSES

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

- (a) “That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”), and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company at any time to

such persons and upon such terms and for such purposes as the Directors of the Company may in their absolute discretion deem fit, to:

- (i) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the Shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that
- (1) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed one hundred percent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a *pro rata* basis to Shareholders of the Company does not exceed fifty percent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and (subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under this paragraph) for the purpose of this resolution, the issued share capital shall be the Company’s total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for;
 - (i) new shares arising from the conversion or exercise of convertible securities, or
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Company’s shares;

Adjustments in accordance with sub-paragraph 8(b)(1)(ii) or sub-paragraph 8(b)(1)(iii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (2) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (3) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force (i) until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

The verified results of the vote were:

No. of votes for	:	33,428,130 shares representing 100%
No. of votes against	:	0 shares representing 0%
Total votes cast	:	33,428,130

The Chairman declared Ordinary Resolution 7 carried.

RESOLUTION 8 – AUTHORITY TO OFFER AND GRANT SHARE AWARDS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE MEDINEX LIMITED PERFORMANCE SHARE PLAN (THE “MEDINEX PERFORMANCE SHARE PLAN”)

“That:

- (a) authority be and is hereby given to the Directors of the Company to offer and grant share awards in accordance with the Medinex Performance Share Plan; and
- (b) approval be and is hereby given to the Directors of the Company to exercise full powers of the Company to allot and issue from time to time such number of shares as may be required to be allotted and issued pursuant to the award of shares under the Medinex Performance Share Plan,

provided that the aggregate number of shares to be issued pursuant to the Medinex Employee Share Option Scheme and the Medinex Performance Share Plan shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company from time to time.”

The verified results of the vote were:

No. of votes for : 33,428,130 shares representing 100%
No. of votes against : 0 shares representing 0%
Total votes cast : 33,428,130

The Chairman declared Ordinary Resolution 8 carried.

RESOLUTION 9 - AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES PURSUANT TO THE MEDINEX LIMITED EMPLOYEE SHARE OPTION SCHEME (THE “**MEDINEX EMPLOYEE SHARE OPTION SCHEME**”)

“That:

- (a) authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions of the Medinex Employee Share Option Scheme; and
- (b) approval be and is hereby given to the Directors of the Company to exercise full powers of the Company to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Medinex Employee Share Option Scheme,

provided that the aggregate number of shares to be issued pursuant to the Medinex Employee Share Option Scheme and the Medinex Performance Share Plan shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company from time to time.”

The verified results of the vote were:

No. of votes for : 33,428,130 shares representing 100%
No. of votes against : 0 shares representing 0%
Total votes cast : 33,428,130

The Chairman declared Ordinary Resolution 9 carried.

RESOLUTION 10 – THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

“That:

- (a) for the purposes of the Catalist Rules and the Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) a market purchase (“**Market Purchase**”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

- (ii) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

- (b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of shares pursuant to the Share Buy-Back Mandate may be made, at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the conclusion of the next AGM or the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting,

(the "**Relevant Period**")

- (c) in this Resolution:

"Maximum Limit" means that number of shares of the Company representing not more than ten per cent (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company with the applicable provisions of the Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued shares of the Company as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

"Maximum Price", in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price, where:

"Average Closing Price" means the average of the closing market prices of the shares of the Company over the last five (5) Market Days, on which transactions

in the shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

The verified results of the vote were:

No. of votes for	:	33,428,130 shares representing 100%
No. of votes against	:	0 shares representing 0%
Total votes cast	:	33,428,130

The Chairman declared Ordinary Resolution 10 carried.

There being no other business, the meeting concluded at 3.50 p.m. with a word of thanks from the Chairman.

Signed as a correct record of the proceedings,

Tan Lee Meng
Chairman of the Board