

CIRCULAR DATED 12 APRIL 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by the Company (both as defined herein)

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Shares held through CDP, you need not forward this Circular, the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not held through CDP, please forward this Circular, the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee (all as defined herein).

This Circular has been made available on SGXNET and the Company's website and may be accessed at the URL: <https://quantumhealthcare.com.sg/>. A printed copy of this Circular, the Notice of EGM and the Proxy Form will NOT be despatched to Shareholders.

Your attention is drawn to the section titled 'Actions to be taken by Shareholders' of this Circular in respect of actions to be taken if you wish to participate at the extraordinary ordinary meeting.

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

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



QUANTUM HEALTHCARE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202218645W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

IMPORTANT DATES AND TIMES

| | | |
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| Last date and time for lodgement of Proxy Form | : | 24 April 2023 at 11:00 a.m. |
| Date and time of EGM | : | 27 April 2023 at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) |
| Place of EGM | : | Lifelong Learning Institute, 11 Eunos Road 8, Singapore 408601, Room TR1-1 |

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DEFINITIONS

The following definitions apply throughout the Circular unless otherwise stated or the context otherwise requires:

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| “ACRA” | : | Accounting and Corporate Regulatory Authority of Singapore |
| “Board” | : | The board of Directors |
| “Business Day” | : | A day (other than Saturday, Sunday and gazetted public holidays) on which banks are open for business in Singapore |
| “Catalist” | : | Catalist, the sponsor supervised board of the SGX-ST |
| “Catalist Rules” | : | The listing manual section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended or modified from time to time |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Chairman of the EGM” | : | The person appointed as the chairperson of the EGM |
| “Circular” | : | This circular to Shareholders dated 12 April 2023 issued by the Company to the Shareholders |
| “Company” | : | Quantum Healthcare Limited (Company Registration No. 202218645W), a public company limited by shares incorporated in Singapore, with its registered office at 130 Joo Seng Road, Singapore 368357 |
| “Companies Act” | : | The Companies Act 1967 of Singapore, as amended or modified from time to time |
| “Constitution” | : | The constitution of the Company, as may be amended or modified from time to time |
| “COVID-19 Order” | : | The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which was gazetted on 13 April 2020 and deemed to have come into operation on 27 March 2020, and which sets out the alternative arrangements in respect of, <i>inter alia</i> , the general meetings of companies |
| “Directors” | : | The directors of the Company (whether executive or non-executive) for the time being and the term “Director” shall be construed accordingly |
| “EGM” | : | The extraordinary general meeting of the Company to be held at Lifelong Learning Institute, 11 Eunos Road 8, Singapore 408601, Room TR1-1, on 27 April 2023 at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place), notice of which is set out on page N-1 of this Circular |
| “EPS” | : | Earnings per Share |
| “Executive Director” | : | An executive Director of the Company |
| “Group” | : | In relation to the period prior to the completion of the Scheme, QT Vascular and its subsidiaries, and in relation to the period after the completion of the Scheme, the Company and its subsidiaries |
| “Latest Practicable Date” | : | 11 April 2023, being the latest practicable date prior to the date of issue |

DEFINITIONS

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| | | of this Circular |
| “Market Day” | : | A day on which the SGX-ST is open for trading in securities |
| “Market Purchases” | : | Has the meaning defined in section 2.3.3(a) of this Circular |
| “Notice of EGM” | : | The notice of EGM as set out in the section titled ‘ <i>Notice of Extraordinary General Meeting</i> ’ of this Circular |
| “NTA” | : | Net tangible assets |
| “Off-Market Purchases” | : | Has the meaning defined in section 2.3.3(b) of this Circular |
| “Proxy Form” | “ | The proxy form in respect of the EGM as set out in this Circular |
| “QT Vascular” | : | QT Vascular Ltd |
| “Register of Members” | : | The Register of Members of the Company |
| “Scheme” | : | The restructuring of the Company and its subsidiaries pursuant to a scheme of arrangement under section 210 of the Companies Act completed on 28 July 2022 upon the completion of which <i>inter alia</i> , (i) QT Vascular became a wholly owned subsidiary of the Company; (ii) the shares of QT Vascular were delisted from the SGX-ST on 29 July 2022; and (iii) the transfer of listing status from QT Vascular to the Company has been completed and the trading of the shares of the Company on the SGX-ST commenced on 29 July 2022 |
| “Securities Accounts” | : | Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent |
| “SFA” | : | The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “SGXNET” | | Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST |
| “Share Buyback” | : | The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate |
| “Share Buyback Mandate” | : | The general and unconditional mandate given by the Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Catalist Rules |
| “Shareholders” | : | The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares |
| “Shares” | : | Ordinary share(s) in the issued and paid-up share capital of the Company |

DEFINITIONS

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| “SIC” | : | The Securities Industry Council of Singapore |
| “Sponsor” | : | PrimePartners Corporate Finance Pte. Ltd. |
| “Substantial Shareholder” | : | A person (including a corporation) who holds directly or indirectly 5% or more of the issued and paid up share capital in the Company |
| “Take-Over Code” | : | The Singapore Code on Take-overs and Mergers |
| Currencies, Units and Others | | |
| “S\$” and “cents” | : | Singapore dollars and cents, the lawful currency of Singapore |
| “%” or “per cent” | : | Per centum or percentage |

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings defined for them, respectively, in section 81SF of the SFA. The term “**Direct Account Holder**” shall have the same meaning defined for the term “account holder” in section 81SF of the SFA.

The term “**Treasury Shares**”, “**subsidiary**”, “**subsidiary holdings**” and “**related company**” shall have the meaning ascribed to it in the Companies Act.

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

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

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 Companies 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 Companies Act, the SFA, Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Altum Law Corporation has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular in connection with the proposed adoption of the Share Buyback Mandate.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaim any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

QUANTUM HEALTHCARE LIMITED

(Company Registration Number: 202218645W)
(Incorporated in the Republic of Singapore)

Board of Directors

Mr Ng Fook Ai Victor *(Independent Non-Executive Chairman)*
Mr Thomas Tan Gim Chua *(Chief Executive Officer and Executive Director)*
Mr Sho Kian Hin *(Independent Non-Executive Director)*
Mr Ng Boon Eng *(Independent Non-Executive Director)*

Registered Office

8 Temasek Boulevard
Level 42, Suntec Tower Three,
Singapore 038988

12 April 2023

To: The Shareholders of Quantum Healthcare Limited

Dear Shareholder

PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

- 1.1. **EGM.** The Directors are convening an EGM to be held at Lifelong Learning Institute, 11 Eunos Road 8, Singapore 408601, Room TR1-1, on 27 April 2023 at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) to seek Shareholders' approval for the proposed adoption of the Share Buyback Mandate.
- 1.2. **Circular.** The purpose of this Circular is to provide Shareholders with information relating to, and explaining the rationale for, the proposed adoption of the Share Buyback Mandate, for the purposes of obtaining Shareholders' approval at the EGM. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.
- 1.3. Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

2.1. Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other laws and regulations as may, for the time being, be applicable. Regulation 72(2) of the Constitution expressly permits the Company to authorise the Directors, in general meeting, to purchase or otherwise acquire its issued Shares on such terms as the Company may think fit and, in the manner, prescribed by the Companies Act. The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares. Accordingly, approval is being sought from Shareholders at the EGM for the adoption of the Share Buyback Mandate.

The Share Buyback Mandate is a general mandate that is approved by Shareholders which allows the Company to purchase or acquire its issued Shares at any time during the duration and based on the terms of the Share Buyback Mandate.

If approved by Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will continue in force until (i) the date on which the next annual general meeting of the Company is held or required by law or the Constitution to be held (whereupon it will lapse, unless renewed at such meeting), (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next annual general meeting), or (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earliest.

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Subject to its continued relevance to the Company, the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

2.2. Rationale for the Share Buyback Mandate

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) the Share Buyback Mandate will provide the Company with greater flexibility in managing its capital, share capital structure and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner;
- (b) in managing the business of the Group, the management will strive to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of the business, share buybacks may be considered as one of the ways through which the return on equity of the Group may be enhanced;
- (c) to provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective, and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhance the EPS and/or NTA per Share when the Share Buyback Mandate is in force;
- (d) to help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence which are not otherwise caused by general market factors or sentiments and/or the fundamentals of the Company; and
- (e) Shares purchased pursuant to the Share Buyback Mandate will either be cancelled or held as Treasury Shares as may be determined by the Directors to be used to purchase existing Shares which may then be held in treasury, and such Treasury Shares may consequently be transferred for the purposes of or pursuant to the Company's Share award scheme (if any) in order to satisfy the awards given thereunder (if any).

If and when circumstances permit, the Directors will decide whether to effect Share purchases via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The purchase or acquisition of Shares will only be undertaken if the Directors believe it can benefit the Company and its Shareholders. The Directors do not propose to carry out Share Buybacks to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the Catalist. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried at all, or to the full limit as authorised.

2.3. Authority and limits of the Share Buyback Mandate

The authority and limitations placed on purchases of Shares by the Company under the Share Buyback Mandate, if approved, are summarised below:

2.3.1. Maximum Number of Shares

The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued Shares at the date of the EGM at which the Share Buyback Mandate is approved, unless the Company has reduced its share capital by a special resolution under section 78C of the Companies Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution. Any Shares which are held as Treasury Shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit.

Purely for illustrative purposes, on the basis of 7,464,501,108 Shares in issue as at the Latest

LETTER TO SHAREHOLDERS

Practicable Date and that there are no Treasury Shares held as at the Latest Practicable Date and assuming that (i) no further Shares are issued on or prior to the EGM and (ii) no further Shares are purchased and held as Treasury Shares, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 746,450,110 Shares.

However, as stated in section 2.2 above and section 2.7 below, purchases or acquisitions of Shares pursuant to the Share Buyback Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that affect the listing status of the Company on the SGX-ST. The public float of the issued Shares as at the Latest Practicable Date is disclosed in section 2.9 below.

2.3.2. *Duration of Authority*

Purchases or acquisition of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the proposed adoption of the Share Buyback Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law or the Constitution to be held (whereupon it will lapse, unless renewed at such meeting);
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next annual general meeting); or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.3.3. *Manner of Purchase or Acquisition of Shares*

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases, transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose of the Share Buyback ("**Market Purchases**"); and/or
- (b) off-market purchases made in accordance with an equal access scheme as defined in section 76C of the Companies Act ("**Off-Market Purchases**"), which shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules, as may be determined or formulated by the Directors as they deem fit.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buyback Mandate, the Catalist Rules, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

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- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must, as required by the Catalist Rules, issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-Over Code or other applicable take-over rules;
- (e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on Catalist;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

2.3.4. **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter)
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase. For the purposes of determining the Maximum Price:

- (i) “**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares were transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant five (5) Market Day period and the day on which the purchases are made; and

- (ii) “**date of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4. Status of Purchased Shares

Any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as Treasury Shares.

At the time of each Share Buyback, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

2.5. Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below:

2.5.1. Maximum Holdings

The aggregate number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares held as Treasury Shares in excess of this limit shall be disposed of or cancelled by the Company in accordance with section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by ACRA.

2.5.2. Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

2.5.3. Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time (but subject always to the Take-Over Code):

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of or pursuant to share schemes implemented by the Company, including for purposes of the liabilities and obligations of QT Vascular assumed by the Company in connection with the outstanding options in connection with the outstanding options (“**Varied Options**”) granted by QT Vascular to the holders of the options under the 2014 QTV Employee Share Option Scheme, QT Vascular 2013 Share Plan and the TriReme Medical, LLC 2005 Stock Plan and the liabilities and obligations of QT Vascular assumed by the Company in connection with the outstanding awards (“**Varied Awards**”) granted by QT Vascular to the

LETTER TO SHAREHOLDERS

holders of the awards under the QT Vascular Restricted Share Plan 2015 ;

- (c) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares; or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage and the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the Catalist before and after the usage and the value of the Treasury Shares comprised in the usage.

2.6. Source of Funds

In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Company may only apply funds legally available for such purchases or acquisitions as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Companies Act permits the Company to purchase or acquire its own Shares out of the Company’s capital or its distributable profits so long as the Company is solvent. Under section 76F(4) of the Companies Act, the Company is solvent if at the date of payment for the purchase or acquisition of its Shares, (i) there is no ground on which the Company could be found to be unable to pay its debts; (ii) if it is intended to commence winding up within the period of 12 months immediately after the date of payment, the Company will be able to pay its debts in full within such period, or if it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of payment; and (iii) the value of the Company’s assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase or acquisition of Shares become less than the value of its liabilities (including contingent liabilities).

The Company may use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Directors will, firstly, consider the availability of internal resources. In addition, the Directors will also thereafter consider the availability of external financing.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

2.7. Financial Effects of the Share Buyback Mandate

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buyback Mandate on the financial effects as the resultant effect would depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

2.7.1. Purchase or Acquisition out of Capital or Profits

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Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including any expenses incurred directly in the purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2022 ("FY2022"), are based on the assumptions set out below.

2.7.2. Number of Shares Acquired or Purchased

As at the Latest Practicable Date, based on the FY2022 audited financial statements of the Company, the issued capital of the Company comprised 7,464,501,108 Shares (excluding Treasury Shares and subsidiary holdings).

For illustrative purposes, on the basis of 7,464,501,108 Shares (excluding Treasury Shares and subsidiary holdings) at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the AGM held on 27 April 2023, the Company may purchase up to the maximum limit of 10% of its issued Shares, resulting in approximately 746,450,110 Shares pursuant to the Share Buyback Mandate ("**Maximum Number of Shares**").

2.7.3. Maximum price paid for Shares purchased or acquired

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 746,450,110 Shares at the Maximum Price of S\$0.00462 for each Share (being the price equivalent to five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 746,450,110 Shares is S\$3,448,599.51, (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 746,450,110 Shares at the Maximum Price of S\$0.00528 for one Share (being the price equivalent to 120% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase is S\$3,941,256.58, (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees).

2.7.4. Illustrative Financial Effects

For illustrative purposes only, based on the assumptions set out above, and based on the audited financial statements of the Company and the Group for FY2022, the financial effects of:

- (a) the purchase of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares; and;
- (b) the purchase of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share Buyback Mandate by way of purchases made out of capital and cancelled.

The financial effects are prepared on the following assumptions:

- (a) the Company has 7,464,501,108 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and no additional further additional Shares are issued on after the Latest Practicable Date and that no Shares were allotted or issued pursuant to the exercise

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- of Options or vesting of awards;
- (b) transaction costs are disregarded;
 - (c) the consideration for the purchase or acquisition of Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) is made entirely out of capital and financed by internal sources of funds and/or external borrowings or a combination thereof; and
 - (d) the Company had purchased the Maximum Number of Shares pursuant to the Share Buyback Mandate on 1 January 2022,

and based on the FY2022 audited financial statements, the effects of the purchase or acquisition of such Shares by the Company on the financial position of the Company and the Group are set out below. No illustrations will be shown for the purchases made out of profits as the Company does not have sufficient revenue reserves or profits to do so.

The illustrations set out below are based on audited historical figures for the financial year ended 31 December 2022 and are purely for illustrative purposes only. Accordingly, such illustrations are not representative or otherwise indicative of future financial performance of the Company and/or the Group.

Prior to conducting any purchase or acquisition of Shares, the Company will take into consideration the financial position of the Company (including but not limited to the working capital requirements, debt position, gearing ratio, cash surplus) as well as other factors such as (market conditions, trading performance of the Company's Shares) in assessing the impact on the Company and the Group of such purchase or acquisition.

It should be noted that purchases pursuant to the Share Buyback Mandate may not necessarily be carried out to the full 10% as mandated. Further, the Directors do not propose to exercise the Share Buyback Mandate to such an extent as would have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

Scenario A. Market Purchases made out of capital and held as Treasury Shares or cancelled

| | GROUP | | | COMPANY | | |
|---|-----------------------|----------------------------|--|-----------------------|----------------------------|--|
| | Before Share Purchase | After Market Purchase | | Before Share Purchase | After Market Purchase | |
| As at 31 December 2022 | | Purchased Shares Cancelled | Purchased Shares held as Treasury Shares | | Purchased Shares Cancelled | Purchased Shares held as Treasury Shares |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Share capital | 234,230 | 230,781 | 234,230 | 234,230 | 230,781 | 234,230 |
| Accumulated losses | (244,840) | (244,840) | (244,840) | (6,861) | (6,861) | (6,861) |
| Other Reserves | 8,690 | 8,690 | 8,690 | (228,714) | (228,714) | (228,714) |
| Treasury Shares | - | - | (3,449) | - | - | (3,449) |
| Total Shareholders' equity ⁽¹⁾ | (1,920) | (5,369) | (5,369) | (1,345) | (4,794) | (4,794) |
| NTA ⁽²⁾ | (6,728) | (10,177) | (10,177) | (1,345) | (4,794) | (4,794) |

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| | GROUP | | | COMPANY | | |
|--------------------------------------|-----------------------|----------------------------|--|-----------------------|----------------------------|--|
| | Before Share Purchase | After Market Purchase | | Before Share Purchase | After Market Purchase | |
| | | Purchased Shares Cancelled | Purchased Shares held as Treasury Shares | | Purchased Shares Cancelled | Purchased Shares held as Treasury Shares |
| As at 31 December 2022 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Current assets | 6,934 | 3,485 | 3,485 | 1,069 | (2,380) | (2,380) |
| Current liabilities | 8,381 | 8,381 | 8,381 | 7,424 | 7,424 | 7,424 |
| Working capital | (1,447) | (4,896) | (4,896) | (6,355) | (9,804) | (9,804) |
| Total borrowings | 5,547 | 5,547 | 5,547 | - | - | - |
| Cash and cash equivalents | 5,195 | 1,7646 | 1,746 | 1,062 | (2,387) | (2,387) |
| Net profit/(loss) after tax | (8,633) | (8,633) | (8,633) | (6,861) | (6,861) | (6,861) |
| Number of Shares | 7,464,501,108 | 6,718,050,998 | 7,464,501,108 | 7,464,501,108 | 6,718,050,998 | 7,464,501,108 |
| Financial Ratios | | | | | | |
| NTA per Share (cent) ⁽³⁾ | (0.0009) | (0.0015) | (0.0015) | (0.0002) | (0.0007) | (0.0007) |
| Gearing ratio (times) ⁽⁴⁾ | (2.89) | (1.03) | (1.03) | - | - | - |
| Current ratio (times) ⁽⁵⁾ | 0.83 | 0.42 | 0.42 | 0.14 | (0.32) | (0.32) |
| EPS (S\$) | (0.0011) | (0.0013) | (0.0013) | (0.0009) | (0.0010) | (0.0010) |

Notes:

- (1) Total shareholders' equity exclude non-controlling interests.
- (2) NTA refers to net assets less intangible assets and non-controlling interests.
- (3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets and non-controlling interests) divided by the number of Shares issued.
- (4) Gearing ratio equals to total borrowings divided by shareholders' funds
- (5) Current ratio equals to current assets divided by current liabilities.

Scenario B. Off-Market Purchases made out of capital and held as Treasury Shares or cancelled

| | GROUP | | | COMPANY | | |
|------------------------|-----------------------|----------------------------|--|-----------------------|----------------------------|--|
| | Before Share Purchase | After Market Purchase | | Before Share Purchase | After Market Purchase | |
| | | Purchased Shares Cancelled | Purchased Shares held as Treasury Shares | | Purchased Shares Cancelled | Purchased Shares held as Treasury Shares |
| As at 31 December 2022 | | | | | | |

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| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Share capital | 234,230 | 230,289 | 234,230 | 234,230 | 230,289 | 234,230 |
| Accumulated losses | (244,840) | (244,840) | (244,840) | (6,861) | (6,861) | (6,861) |
| Other Reserves | 8,690 | 8,690 | 8,690 | (228,714) | (228,714) | (228,714) |
| Treasury Shares | - | - | (3,941) | - | - | (3,941) |
| Total Shareholders' equity ⁽¹⁾ | (1,920) | (5,861) | (5,861) | (1,345) | (5,286) | (5,286) |
| NTA ⁽²⁾ | (6,728) | (10,669) | (10,669) | (1,345) | (5,286) | (5,286) |
| Current assets | 6,934 | 2,993 | 2,993 | 1,069 | (2,872) | (2,872) |
| Current liabilities | 8,381 | 8,381 | 8,381 | 7,424 | 7,424 | 7,424 |
| Working capital | (1,447) | (5,388) | (5,388) | (6,355) | (10,296) | (10,296) |
| Total borrowings | 5,547 | 5,547 | 5,547 | - | - | - |
| Cash and cash equivalents | 5,195 | 1,254 | 1,254 | 1,062 | (2,879) | (2,879) |
| Net profit/(loss) after tax | (8,633) | (8,633) | (8,633) | (6,861) | (6,861) | (6,861) |
| Number of Shares | 7,464,501,108 | 6,718,050,998 | 7,464,501,108 | 7,464,501,108 | 6,718,050,998 | 7,464,501,108 |
| Financial Ratios | | | | | | |
| NTA per Share (cent) ⁽³⁾ | (0.0009) | (0.0016) | (0.0016) | (0.0002) | (0.0008) | (0.0008) |
| Gearing ratio (times) ⁽⁴⁾ | (2.89) | (0.95) | (0.95) | - | - | - |
| Current ratio (times) ⁽⁵⁾ | 0.83 | 0.36 | 0.36 | 0.14 | (0.39) | (0.39) |
| EPS (S\$) | (0.0011) | (0.0013) | (0.0013) | (0.0009) | (0.0010) | (0.0010) |

Notes:

- (1) Total shareholders' equity exclude non-controlling interests.
- (2) NTA refers to net assets less intangible assets and non-controlling interests.
- (3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets and non-controlling interests) divided by the number of Shares issued.
- (4) Gearing ratio equals to total borrowings divided by shareholders' funds
- (5) Current ratio equals to current assets divided by current liabilities.

It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares as mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company

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will take into account both financial and non-financial factors (for example, the public float of the Company, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution.

2.8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.9. Listing Status of the Shares

The Catalist Rules requires a listed company to ensure that at least 10% of the total number of its issued Shares (excluding preference shares, convertible equity securities and Treasury Shares) in a class that is listed on the Catalist, is held by public shareholders at all times. "Public" as defined under the Catalist Rules, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company or its subsidiaries, and the associates of such persons. As at the Latest Practicable Date, 2,909,970,684 Shares representing approximately 38.98% of the issued Shares are held by public Shareholders. For illustrative purposes only, assuming the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate, the number of issued Shares held by the public would be reduced to 2,163,520,574 Shares representing approximately 32.20% of the total number of issued Shares.

The Board of Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares if the purchase of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company. The Board of Directors, when purchasing the Shares, will ensure (i) that there is a sufficient float for an orderly market in the Company's securities, and (ii) that the listing status of the Shares on Catalist is not affected by such purchase.

2.10. Previous Share Buybacks

The Company has not entered into transactions to purchase or acquire any Shares during the 12 months immediately preceding the Latest Practicable Date.

2.11. Listing Rules

The Catalist Rules restrict a listed company from purchasing its shares by way of market purchases at a price per share which is more than 5% above the "average closing price", being the average of the closing market prices of the shares over the last five (5) Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period and the day on which the purchase are made. The Maximum Price for a Share in relation to Market Purchases referred to in section 2.3.4 above complies with this requirement.

Although the Catalist Rules do not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 20% above the Average Closing Price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Catalist Rules does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's financial statements for the Company's half-year and full-year financial statements (assuming the Company announces its financial results on a half-yearly basis) or during the period of two (2) weeks immediately preceding the announcement of the Company's financial statements of the first three-quarters of its financial year and one (1) month before the announcement of the Company's full year financial

statements (assuming the Company announces its financial results on a quarterly basis).

2.12. Reporting Requirements

The Catalist Rules specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase on an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as Treasury Shares, the price paid per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding Treasury Shares and the number of Treasury Shares held after the purchase.

The Directors are required under the Companies Act to lodge with ACRA within 30 days of the purchase or acquisition of Shares on the Catalist the notice of purchase or acquisition of the Shares in the prescribed form and providing certain particulars including the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as Treasury Shares, the issued share capital of the Company before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition of the Shares, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

2.13. Takeover Implications

Appendix 2 of the Take-Over Code ("**Appendix 2**") contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.13.1. *Obligation to make a Take-Over Offer*

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-Over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-Over Code.

Rule 14.1 of the Take-Over Code requires, *inter alia*, that, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights, such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

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The offer required to be made under the provisions of Rule 14.1 of the Take-Over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price (as defined below).

For the above purposes, “**Required Price**” means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-Over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-Over Code which is the highest price paid by the offerors and/or person(s) acting in concert with them for the Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-Over Code.

2.13.2. *Persons Acting in Concert*

Under the Take-Over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-Over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii), or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv), or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trusts or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and

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- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii), or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-Over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

2.13.3. Effect of Rule 14 and Appendix 2 of the Take-Over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (a) the voting rights of such Directors and their concert parties would increase to 30.0% or more; or
- (b) if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the adoption of the Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-Over Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.

2.13.4. Exemption under Appendix 2 of the Take-Over Code

Pursuant to section 3(a) of Appendix 2, for a market acquisition under section 76E of the Companies Act or an off-market acquisition on an equal access scheme under section 76C of the Companies Act by a listed company, directors and persons acting in concert with them will be exempted from the requirement to make a general offer under Rule 14 of the Take-Over Code, subject to the following conditions:

- (a) the circular to Shareholders seeking their approval for the Share Buyback Mandate contains:
 - (i) advice to the effect that by voting in favour of the resolution to approve the Share Buyback Mandate, Shareholders are waiving their rights to a general offer at the

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required price from directors and parties acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights to 30.0% or more; or if the directors and parties acting in concert with them together already hold between 30.0% and 50.0% of the Company's voting rights, and the Share Buyback would cause an increase in their voting rights by more than 1.0% in any period of six (6) months (the "Relevant Parties");

- (ii) the names and voting rights of the Relevant Parties as at the date of the resolution and after the Company exercises the power under the Share Buyback Mandate in full and purchases 10% of the issued Shares;
- (b) the resolution to authorise the Share Buyback Mandate is approved by a majority of Shareholders who are present and voting at the EGM on a poll who could not become obliged to make an offer as a result of the Share Buyback by the Company pursuant to the Share Buyback Mandate;
- (c) the Relevant Parties abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buyback Mandate;
- (d) within seven (7) days after the passing of the resolution to approve the Share Buyback Mandate, each of the directors submits to the SIC a duly signed form as prescribed by the SIC;
- (e) the Relevant Parties not to have acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buyback Mandate is imminent and the earlier of:
 - (i) the date on which the authority of the Share Buyback Mandate expires; and
 - (ii) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buyback, would cause their aggregate voting rights to increase to 30.0% or more; and

- (f) the Relevant Parties together holding between 30.0% and 50.0% of the Company's voting rights, not to have acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buyback Mandate is imminent and the earlier of:
 - (i) the date on which the authority of the Share Buyback Mandate expires; and
 - (ii) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buyback, would cause their aggregate voting rights to increase by more than 1.0% in the preceding six (6) months.

It follows that where aggregate voting rights held by the Relevant Parties increase by more than 1.0% solely as a result of the Company's buyback of Shares under the Share Buyback Mandate, and none of them has acquired any Shares during the relevant period defined above, then the Relevant Parties would be eligible for the SIC's exemption from the requirement to make a general offer under Rule 14 of the Take-Over Code, or where such exemption had been granted, would continue to enjoy the exemption.

2.14. Application of the Take-Over Code

The details of the shareholdings of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out in section 3 below.

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As far as the Company is aware, as at the Latest Practicable Date, none of the Directors or parties acting in concert with them (including any Substantial Shareholders, if applicable) will, as a result of the Company buying back its Shares, increase their voting rights to 30.0% or more, or, if they together hold between 30.0% and 50.0% of the Company's voting rights, increase their voting rights by more than 1.0% in any period of six (6) months.

As at the Latest Practicable Date, assuming (a) the Company purchases or acquires the maximum amount of ten per cent. (10%) of the issued Shares, and (b) there is no change in the number of Shares held or deemed to be held by the Directors and Substantial Shareholders prior to and after the exercise of the Share Buy-Back Mandate, none of the Directors or the Substantial Shareholders will become obligated to make a mandatory take-over offer under Rule 14 in the event that the Company purchases or acquires the maximum number of 746,450,110 Shares pursuant to the Share Buy-Back Mandate. The Company is not aware of any Shareholders who would have to make a general offer under the Take-over Code and the SFA as a result of the Share Buyback Mandate.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Buybacks or acquisitions by the Company pursuant to the Share Buy-Back Mandate.

2.15. Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or controlling shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

2.16. Internal Parameters or Guidelines

The Company does not have any limits on the shareholding of any Shareholder. The Company may from time to time establish internal parameters or guidelines for the application or utilisation of the Share Buyback Mandate including, where applicable, limits on the number of Shares to be purchased from any single Shareholder.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1. Directors' Interests

As at the Latest Practicable Date, the interests of the Directors in the Shares and/or voting rights in respect of the Shares before and after the Share Buyback pursuant to the Share Buyback Mandate, assuming (i) the Company purchases all 746,450,110 Shares and (ii) there is no change in the number of Shares (whether direct or deemed) held by the Directors, are set out below:

| | Before Share Buyback | | After Share Buyback | |
|---------------------|----------------------|----------------------|---------------------|----------------------|
| | Number of Shares | % ⁽¹⁾ | Number of Shares | % ⁽²⁾ |
| Directors | | | | |
| Thomas Tan Gim Chua | 1,698,721,462 | 22.76% | 1,698,721,462 | 25.29% |
| Ng Fook Ai Victor | 2,000,000 | 0.03% ⁽³⁾ | 2,000,000 | 0.03% ⁽³⁾ |
| Sho Kian Hin | — ⁽⁴⁾ | — ⁽⁵⁾ | — ⁽⁴⁾ | — ⁽⁵⁾ |
| Ng Boon Eng | — | — | — | — |

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on the Company's issued and paid-up share capital of 7,464,501,108 Shares.
- (2) Based on the Company's reduced issued Shares of 6,718,050,998 Shares after the Share Buyback, assuming all the Shares purchased are cancelled, or based on the Company's reduced voting rights in respect of 6,718,050,998 Shares, assuming all the Shares purchased are held as Treasury Shares.
- (3) Rounded up to two decimal places.
- (4) Less than 1,000 Shares.
- (5) Less than 0.01%.

3.2. Substantial Shareholders' Interests

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares before and after the Share Buyback pursuant to the Share Buyback Mandate, assuming (i) the Company purchases all 746,450,110 Shares and (ii) there is no change in the number of Shares (whether direct or deemed) held by the Substantial Shareholders, are set out below:

| | Before Share Buyback | | After Share Buyback | |
|--|----------------------|------------------|---------------------|------------------|
| | Number of Shares | % ⁽¹⁾ | Number of Shares | % ⁽²⁾ |
| Substantial Shareholders (other than Directors) | | | | |
| Quek Chin Thean | 1,302,353,150 | 17.45% | 1,302,353,150 | 19.39% |
| Chong Leong Fah Derrick | 1,132,480,974 | 15.17% | 1,132,480,974 | 16.86% |
| Gian Siong Lim Jimmy | 418,977,778 | 5.61% | 418,977,778 | 6.24% |

Notes:

- (1) Based on the Company's issued and paid-up share capital of 7,464,501,108 Shares.
- (2) Based on the Company's reduced issued Shares of 6,718,050,998 Shares after the Share Buyback, assuming all the Shares purchased are cancelled, or based on the Company's reduced voting rights in respect of 6,718,050,998 Shares, assuming all the Shares purchased are held as Treasury Shares.
- (3) Less than 1,000 Shares.
- (4) Less than 0.01%.

4. DIRECTORS' RECOMMENDATIONS

The Directors having considered, *inter alia*, the rationale for the proposed adoption of the Share Buyback Mandate, are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company and its Shareholders.

Accordingly, the Directors recommend that the Shareholders **VOTE IN FAVOUR** of the ordinary resolution in relation to the proposed adoption of the Share Buyback Mandate.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at Lifelong Learning Institute, 11 Eunos Road 8, Singapore 408601, Room TR1-1 on 27 April 2023 at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. at the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution set out in the notice of EGM on pages

LETTER TO SHAREHOLDERS

N-1 to N-4 of this Circular.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

6.1. Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company's share registrar, Tricor Barbinder Share Registration Services in the following manner:

- (a) If sent personally or by post, be received by the Company's share registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898; or
- (b) if submitted by email, be sent as a clearly readable image to Company's share registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com,

in either case, by 11:00 a.m. (Singapore Time) on 24 April 2023. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

6.2. When Depositor regarded as Shareholder

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time fixed for holding the EGM.

6.3. Submission of Questions in advance of the EGM

Shareholders may submit questions which are substantial and relevant to the Ordinary Resolution tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.

Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:

- (a) via email at ir.sg@quantumhealthcare.com.sg; or
- (b) via post to the business office of the Company at 130 Joo Seng Road, Singapore 368357

in either case, by 11:00 a.m. on 20 April 2023 on for the purposes of the EGM.

For verification purposes, when submitting any questions via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

For questions submitted in advance of the EGM, the Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM prior to the EGM and by publication on the SGXNET and the Company's website at <https://www.quantumhealthcare.com.sg/> by 11:00 a.m. on 22 April 2023 (that is, at least 48 hours prior to the closing date and time for the lodgement of the instrument of proxy). Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after 11:00 a.m. on 20 April 2023, the Company will address them during the EGM.

The Directors will endeavour to address as many substantial and relevant questions as possible during

LETTER TO SHAREHOLDERS

the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

The Company will also publish the minutes of the EGM on SGXNET and the Company's website within one month after the date of the EGM.

In line with the provisions of the COVID-19 Order, no printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

A copy of this Circular, the Notice of EGM and the Proxy Form will be uploaded on SGXNET. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET.

SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTION SET OUT IN THE NOTICE OF EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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 adoption of the Share Buyback Mandate, and the Company and its subsidiaries which are relevant to the proposed adoption of the Share Buyback Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this 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 this Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

8.1. Copies of the following documents may be inspected at the business office of the Company at 130 Joo Seng Road, Singapore 368357, during normal business hours from the date hereof up to and including the date of the EGM,

- (a) the annual report of the Company for FY2022; and
- (b) the Constitution of the Company; and

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to Chingxiong.fu@quantumhealthcare.com.sg 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.

By Order of the Board

Thomas Tan Gim Chua
Chief Executive Officer and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING



QUANTUM HEALTHCARE LIMITED
(Company Registration Number: 202218645W)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of QUANTUM HEALTHCARE LIMITED (“**Company**” and together with its subsidiaries, the “**Group**”) will be held at Lifelong Learning Institute, 11 Eunos Road 8, Singapore 408601, Room TR1-1, on 27 April 2023 at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendments, the resolutions as set out below (“**Notice**”).

All capitalised used in this notice which are not defined herein shall have the meanings ascribed to them in the accompanying circular dated 12 April 2023 to shareholders of the Company.

ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

RESOLVED THAT:

- (a) for the purposes of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of
- (i) market purchase(s) (“**Market Purchase(s)**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the “**Other Exchange**”); and/or
 - (ii) off-market purchase(s) (“**Off-Market Purchase(s)**”) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations and the Catalist Rules or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors 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 date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next annual general meeting); and
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

NOTICE OF EXTRAORDINARY GENERAL MEETING

(c) in this Resolution:

“Maximum Limit” means that number of Shares representing ten percent (10%) of the total issued Shares of the Company (excluding any 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 in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date of the next annual general meeting of the Company is held or is required to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant five (5) Market Day period and the day on which the purchases are made;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, 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;

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

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

By Order of the Board

Thomas Tan Gim Chua
Chief Executive Officer and Executive Director
12 April 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be held at Lifelong Learning Institute, 11 Eunos Road 8, Singapore 408601, Room TR1-1 on Thursday, 27 April 2023 at 11:00 a.m. **There will be no option for Shareholders to participate virtually.** Printed copies of this Notice, the Circular, the Proxy Form and any other documents in relation to the business of the EGM will not be sent to members. Instead, this Notice, the Circular and the Proxy will be made available to members on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://www.quantumhealthcare.com.sg/>
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
3. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where a relevant intermediary appoints more than 2 proxies, separate Proxy Forms should be used.
4. **"Relevant Intermediary"** has the meaning ascribed to it in section 181(6) of the Companies Act.
5. Members (whether individuals or corporates) exercising their voting rights at the EGM may do so by attending and voting at the EGM themselves personally or through their duly appointment proxy(ies) or may appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM 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.
6. SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their SRS operators to submit their votes by 11:00 a.m. (Singapore Time) on 18 April 2023. Operators acting on the request of SRS Investors who wish to attend the EGM as observers are required to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and numbers of shares held. The list, signed by an authorised signatory of the operator, should reach the Company's share registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898 or be scanned and sent to the Company's share registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com, not later than seventy-two (72) hours before the time set for the EGM.
7. A proxy, including the Chairman of the EGM, need not be a member of the Company.
8. The duly executed instrument appointing a proxy (including an instrument appointing the Chairman of the EGM as proxy) must:
 - (a) if sent personally or by post, be received by the Company's share registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898; and
 - (b) if submitted by email, be received by the Company's share registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com,

in either case no later than 11:00 a.m. on 24 April 2023, 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.

9. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by a duly authorised officer or attorney. A copy of the power of attorney or such other authority must be submitted

NOTICE OF EXTRAORDINARY GENERAL MEETING

together with the instrument appointing a proxy, failing which the instrument may be treated as invalid.

10. In the case of shares entered in the Depository Register, the Company may reject an instrument proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
11. Shareholders may submit questions which are substantial and relevant to the proposed adoption of the Share Buyback Mandate tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM. Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:
 - (a) via email at ir.sg@quantumhealthcare.com.sg; or
 - (b) via post to the business office of the Company at 130 Joo Seng Road, Singapore 368357

in either case, by 11:00 a.m. on 20 April 2023 for the purposes of the EGM.

12. For verification purposes, when submitting any questions via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.
13. The Company will endeavour to address the substantial and relevant questions (as determined by the Company in its sole discretion) pertinent to the resolutions to be tabled for approval at the EGM as received from Shareholders by 11 a.m. on 22 April 2023 (that is, at least 48 hours prior to the closing date and time for the lodgment of the instrument of proxy). The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website.
14. The Company shall be entitled to reject the instrument appointing a 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 proxy (such as in the case where the appointor submits more than one instrument of proxy).

PERSONAL DATA PRIVACY:

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM



QUANTUM HEALTHCARE LIMITED
(Company Registration No. 202218645W)
(Incorporated in the Republic of Singapore)

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://www.quantumhealthcare.com.sg/>. A printed copy of this form of proxy will NOT be dispatched to members.

IMPORTANT

- Pursuant to section 181(1C) of the Companies Act 1967 of Singapore (the "**Companies Act**"), Relevant Intermediaries (as defined in the Companies Act) may appoint more than 2 proxies to attend, speak and vote at the EGM.
- For investors who have used their Supplementary Retirement Scheme monies to buy Shares in the Company (the "**SRS Investors**"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- SRS Investors may direct their SRS operators to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy to vote on their behalf at the EGM in which case they should approach their SRS operators to submit their votes at least seven (7) working days before the EGM, by 11:00 a.m. on 18 April 2023, to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf.

I/We*, _____ (Name including NRIC/Passport No./Company Registration Number)* of _____ (Address) being a shareholder / shareholders of QUANTUM HEALTHCARE LIMITED (the "**Company**"), hereby appoint:
(a) the Chairman of the Extraordinary General Meeting ("**EGM**"); or
(b) the individual(s) named below:

| Name | NRIC/Passport Number | Proportion of Shareholdings | |
|---------|----------------------|-----------------------------|---|
| | | Number of Shares | % |
| Address | | | |

| Name | NRIC/Passport Number | Proportion of Shareholdings | |
|---------|----------------------|-----------------------------|---|
| | | Number of Shares | % |
| Address | | | |

as my/our** proxy/proxies** to attend and to vote for me/us** on my/our** behalf at the EGM of the Company to be held at Lifelong Learning Institute, 11 Eunos Road 8, Singapore 408601, Room TR1-1 on 27 April 2023 at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) and at any adjournment thereof.

Please note that where the Chairman of the EGM is appointed as proxy, the proxy appointing the Chairman of the EGM must be directed, i.e., the member must indicate for each resolution whether the Chairman of the EGM is directed to vote "for" or "against" or "abstain" from voting. If no specific direction as to voting is given, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid at the EGM and at any adjournment thereof. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

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

| No. | ORDINARY RESOLUTION | For | Against | Abstain |
|-----|---|-----|---------|---------|
| 1. | To approve the proposed adoption of the Share Buyback 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 EGM, as your proxy, is directed to vote "For", "Against" or "Abstain".

Dated this _____ day of 2023

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 | |

PROXY FORM

NOTES FOR PROXY FORM:

1. Printed copies of the Notice of EGM, the Circular and this Proxy Form will not be sent to members. Instead, the Notice of EGM, the Circular and this Proxy Form may be accessed at the Company's website at the URL <https://www.quantumhealthcare.com.sg/> and the website of SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.
2. 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.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where a relevant intermediary appoints more than 2 proxies, separate Proxy Forms should be used.
5. "**Relevant intermediary**" has the meaning ascribed to it in section 181(6) of the Companies Act.
6. Operators acting on the request of SRS Investors who wish to attend the EGM as observers are required to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and numbers of Shares held. The list, signed by an authorised signatory of the operator, should reach the Company's business office at 130 Joo Seng Road, Singapore 368357 or be scanned and sent to the Company's email address at ir.sg@quantumhealthcare.com.sg, not later than seventy-two (72) hours before the time set for the EGM i.e. 11:00 a.m. on Monday, 24 April 2023..
7. A proxy need not be a member of the Company.
8. The instrument appointing the proxy must:
 - (a) if sent personally or by post, be received by the Company's share registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898; or
 - (b) if submitted by email, be received by the Company's share registrar, Tricor Barbinder Share Registration Services, by email at sg.is.proxy@sg.tricorglobal.com,in either case no later than 11:00 a.m. on Monday, 24 April 2023, 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.
9. The instrument appointing the proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the 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. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing the 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 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 name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
12. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 April 2023.