

# NOTICE OF ANNUAL GENERAL MEETING



MDR Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 200009059G)

**NOTICE IS HEREBY GIVEN** that the Twenty First (21<sup>st</sup>) Annual General Meeting (“AGM”) of mDR Limited (the “Company”) will be held by way of electronic means on 27 July 2022 (Wednesday) at 1:00 p.m. (Singapore time) to transact the following business:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditors' Report thereon.

(Resolution 1)

2. To declare a final tax exempt (one-tier) dividend of S\$4 million (approximate) in respect of the financial year ended 31 December 2021.

[See Explanatory Note (i)]

(Resolution 2)

3. To re-elect Mr Edward Lee Ewe Ming, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company.

[See Explanatory Note (ii)]

(Resolution 3)

4. To re-elect Mr Ong Ghim Choon, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company.

[See Explanatory Note (ii)]

(Resolution 4)

5. To re-elect Mr Oei Su Chi, Ian, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company.

[See Explanatory Note (ii)]

(Resolution 5)

6. To approve the payment of up to S\$300,000 to be paid to all Directors (other than the Executive Directors) as Directors' fees for the financial year ending 31 December 2022 (same as for FY2021: up to S\$300,000; Directors' fees paid for FY2021: S\$160,000).

[See Explanatory Note (iii)]

(Resolution 6)

7. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 7)

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## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

### 8. Authority to allot and issue shares

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than ten per cent (10%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

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- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

In this Resolution 8, “subsidiary holdings” shall have the meaning ascribed to it in the SGX-ST Listing Manual.

[See Explanatory Note (iv)]

(Resolution 8)

## 9. Authority to allot and issue Shares under the mDR Share Plan 2018

“That the Directors be and are hereby authorised to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the mDR Share Plan 2018, provided that the aggregate number of Shares to be allotted and issued pursuant to the mDR Share Plan 2018 and any other share-based incentive schemes that may be implemented by the Company, shall not exceed 15% of the total issued and paid-up Shares (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Award shall be granted.”

[See Explanatory Note (v)]

(Resolution 9)

## 10. Proposed renewal of the Share Buy-back Mandate

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “Companies Act”) and such other laws and regulations as may for the time being be applicable, the exercise by the directors of the Company (“Directors”) of all the powers of the Company to purchase or otherwise acquire issued and paid-up ordinary shares in the share capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
- (i) on-market purchases transacted through the trading system of the Singapore Exchange Securities Trading Limited (“SGX-ST”), or as the case may be, any other securities exchange on which the Shares may for the time being be listed on (“Market Purchase”); and/or
  - (ii) off-market purchases otherwise than on a securities exchange, in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual (“Off-Market Purchase”),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual, be and is hereby authorised and approved generally and unconditionally (“Share Buy-back Mandate”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;

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- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors to purchase Shares pursuant to the Share Buy-back Mandate may be exercised by the Directors any time and from time to time, on and from the date of the passing of this resolution, up to the earliest of:
- (i) the date on which the next annual general meeting is held or is required by law to be held;
  - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in a general meeting;
- (d) in this resolution:

“**Average Closing Price**” means 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, 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 listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and 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;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase from the holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) to be paid for the Shares as determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

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

“**Prescribed Limit**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

- (e) the Directors and/or any of them be and are hereby authorised to do any and all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in this resolution and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the proposed Share Buy-back Mandate prior to the date of the passing of this resolution be and are hereby approved, ratified and confirmed.”

[See Explanatory Note (vi)]

(Resolution 10)

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11. To transact any other business that may be properly transacted at an annual general meeting.

## BY ORDER OF THE BOARD

**Madan Mohan**

Company Secretary  
Singapore, 8 July 2022

## EXPLANATORY NOTES:

- (i) **Resolution 2:** Ordinary Resolution 2, if passed, will allow the Company to pay final tax exempt (one-tier) cash dividend of up to S\$4 million (approximate). The dividend per share will be determined based on the total number of issued shares as at Record Date.
- (ii) **Resolutions 3 to 5:** Ordinary Resolutions 3 to 5 are to re-elect Mr Edward Lee Ewe Ming, Mr Ong Ghim Choon, and Mr Oei Su Chi, Ian as Directors of the Company.

Mr Edward Lee Ewe Ming will, upon re-election as a Director of the Company, remain as Executive Chairman of the Company, and will be considered non-independent. Mr Ong Ghim Choon will, upon re-election as a Director of the Company, remain as Chief Executive Officer of the Company, and will be considered non-independent. Mr Oei Su Chi, Ian will, upon re-election as a Director of the Company, remain as a member of the Audit and Risk Committee and Chairman of both the Nominating Committee and the Remuneration Committee, and will be considered independent.

More information on these Directors are set out in the "Board of Directors" and "Corporate Governance" sections in the Annual Report 2021. Please refer to the "Supplemental Information" section of the Annual Report 2021 for information relating to these Directors as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST.

- (iii) **Resolution 6:** Ordinary Resolution 6 is to seek approval for the payment of up to S\$300,000 to all Directors (other than Executive Directors) as Directors' fees for the financial year ending 31 December 2022 (which is the same as that approved for the preceding financial year). Total Directors' fees paid for FY2021 was S\$160,000. Additional information on the Directors' fees can be found under "Corporate Governance" section in the Annual Report 2021.
- (iv) **Resolution 8:** Ordinary Resolution 8, if passed, will empower the Directors of the Company, to issue Shares and to make or grant instruments (such as warrants, debentures or options) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total fifty per cent (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of which the number of Shares that may be issued other than on a *pro rata* basis to shareholders shall be less than ten per cent (10%) of the total number of Shares that may be issued ("**General Mandate**"). For the purpose of determining the aggregate number of Shares that may be issued pursuant to the General Mandate, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time Resolution 8 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time Resolution 8 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

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- (v) **Resolution 9:** Ordinary Resolution 9, if passed, will authorise and empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue Shares in the capital of the Company in accordance with the rules of the mDR Share Plan 2018. The mDR Share Plan 2018 was first approved by the shareholders at the Extraordinary General Meeting of the Company held on 28 September 2018.
- (vi) **Resolution 10:** Ordinary Resolution 10 is to renew the Share Buy-back Mandate to allow the Company to purchase or otherwise acquire its Shares, on the terms and subject to the conditions set out in this Resolution.

The Company intends to use internal resources of funds and/or external borrowings to finance the purchase or acquisition of Shares pursuant to the proposed renewal of the Share Buy-back Mandate. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time. Purely for illustrative purposes only, the financial effects of the purchase or acquisition of such Shares by the Company pursuant to the Share Buy-back Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2021, based on certain assumptions, are set out in the circular to shareholders dated 8 July 2022 ("**Share Buy-back Circular**"). Please refer to the Share Buy-back Circular for more details.

## ADDITIONAL NOTES:

- (1) The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to members. Instead, this Notice of AGM will be sent to members by electronic means via publication on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <http://www.m-dr.com/meetings>.
- (2) **Due to the current COVID-19 situation in Singapore, members will not be able to attend the AGM in person.** Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast and/or "live" audio-only stream, submission of questions in advance of the AGM, addressing of substantial and relevant questions prior to, or at, the AGM, and voting by appointing the Chairman of the AGM as proxy, are set out in the accompanying Company's announcement dated 8 July 2022.

### Pre-registration

- (3) Members and investors holding shares in the Company through the Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS Investors**") who wish to observe and/or listen to the AGM proceedings via "live" audio-visual webcast and/or "live" audio only stream must pre-register at the pre-registration website at the URL <https://online.meetings.vision/mdr-registration> by **1:00 p.m. on 24 July 2022**. Following verification, authenticated members and CPF/SRS Investors will receive email instructions ("**Confirmation Email**") by 10:00 a.m. on 26 July 2022 on how to access the "live" audio-visual webcast, or "live" audio-only stream of the AGM proceedings. Members and CPF/SRS Investors who have successfully registered, but have not received the Confirmation Email by 10:00 a.m. on 26 July 2022 should contact the Company, by phone at +65 6347 8911 / +65 9736 1264, or by email at [corporateaffairs@m-dr.com](mailto:corporateaffairs@m-dr.com).
- (4) Investors who hold shares in the Company through relevant intermediaries (as defined in section 181 of the Companies Act 1967 of Singapore) (other than CPF/SRS Investors), and who wish to participate in the AGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

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## Submission of questions

- (5) Members may submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, in the following manner by 5:00 p.m. on 16 July 2022:
- (a) via the pre-registration website at the URL <https://online.meetings.vision/mdr-registration>; or
  - (b) by email to [corporateaffairs@m-dr.com](mailto:corporateaffairs@m-dr.com); or
  - (c) by post to the registered office of the Company at mDR Limited, 53 Ubi Crescent, Singapore 408594, Attn. Company Secretary.

**To ensure that questions are received by the Company by the stipulated deadline, members are strongly encouraged to submit questions via the pre-registration website or by email.**

When sending questions, members should provide their full name, NRIC/Passport number, contact number and email address, and the manner in which the shares are held in the Company (e.g. via CDP, CPF or SRS) for verification. The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM received from members by publishing the Company's responses on SGXNET and the Company's website on or before 21 July 2022. Substantial and relevant questions received after 16 July 2022 will be addressed at the AGM.

**Members can also ask questions "live" during the broadcast of the AGM, by typing in and submitting their questions through the Q&A function via the audio-visual webcast platform.**

## Submission of Proxy Forms

- (6) Members (whether individuals or corporates) who wish to exercise their voting rights at the AGM must appoint the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the AGM. In appointing the Chairman of the Meeting as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment will be treated as invalid. The Proxy Form may be accessed on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and has also been made available on the Company's website at the URL <http://www.m-dr.com/meetings>.
- (7) The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (8) CPF/SRS Investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5:00 p.m. on 15 July 2022, being at least seven (7) working days before the date of the AGM.
- (9) The duly completed Proxy Form must be submitted to the Company in the following manner:
- (a) if sent by post, be deposited at the registered office of the Company at mDR Limited, 53 Ubi Crescent, Singapore 408594, Attn. Company Secretary; or
  - (b) if sent electronically, be submitted via email to the Company at [corporateaffairs@m-dr.com](mailto:corporateaffairs@m-dr.com),

in either case, by no later than 1:00 p.m. on 24 July 2022, being 72 hours before the time fixed for holding the AGM, and in default the Proxy Form shall not be treated as valid.

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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 before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed Proxy Forms electronically via email.**

## Documents for the AGM

(10) All documents, including the Annual Report 2021, this Notice of AGM, the Share Buy-back Circular, the Proxy Form, and information relating to the business of the AGM have been, or will be, published on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.m-dr.com/meetings>. **Printed copies of the documents will not be sent to members.** Members are advised to check SGXNET or the Company's website regularly for updates.

## NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

**NOTICE IS HEREBY GIVEN THAT** the Share Transfer Book and Register of Members of the Company will be closed on 3 August 2022 at 5:00 p.m., for the purpose of determining shareholders' entitlement to the Company's proposed final tax exempt (one-tier) dividend ("**Final Dividend**").

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, up to 5:00 p.m. on 3 August 2022 will be registered to determine shareholders' entitlement to the proposed Final Dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's shares as at 5:00 p.m. on 3 August 2022, will be entitled to the proposed Final Dividend.

The proposed Final Dividend, if approved at the Twenty First (21<sup>st</sup>) Annual General Meeting to be held on 27 July 2022, will be paid on 16 August 2022.

## Personal Data Privacy:

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

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