QT VASCULAR LTD.

(Company Registration No. 201305911K)

(Incorporated in the Republic of Singapore)

RESPONSE TO QUERIES BY THE SINGAPORE EXCHANGE REGULATION DATED 7 DECEMBER 2021

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1. INTRODUCTION

The Board of Directors ("**Board**") of QT Vascular Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce its responses to the queries raised by the Singapore Exchange Regulation Pte Ltd (the "**SGX Regco**") on 7 December 2021 in relation to the Company's announcement on 6 December 2021 relating to the results of the extraordinary general meeting ("**EGM**") called by Mission Well Limited and Tansri Saridju Benui (the "**Requisitioning Shareholders**").

2. QUERIES BY SGX REGCO AND COMPANY'S / REQUISITIONING SHAREHOLDERS' RESPONSES

	SGX Regco queries	
The 5 resolutions to appoint 5 new directors namely, Tansri Saridju Benui, Christian Kwok-Leun Yau Heilesen, Leung Yu Tung Stanley, Zhou Jia Lin and Chay Yiowmin **were not carried through** (the "**First EGM**"). We note that there is an incoming EGM proposed by the Requisitioning Shareholders to be held on 15 December 2021 (the "**Second EGM**"), with 3 resolutions to remove 3 directors in the Company namely, Momi Mimon Brosh, Sho Kian Hin and Ng Boon Eng.		
Q1	In view of the above-mentioned resolutions being voted down by shareholders in the First EGM, can the Company seek a clarification from the Requisition Shareholders on whether the Second EGM on 15 Dec 2021 will proceed.	**Requisitioning Shareholders' Response (in italics)** *The Second EGM on the 15th December 2021 will proceed.*
Q2	If so, please obtain rationale from the Requisitioning Shareholders to proceed with the Second EGM, considering that there will not be any directors left in the Company in the event the resolutions are passed.	**Requisitioning Shareholders' Response (in italics)** *The Requisitioning Shareholders, holding more than 10% of the share capital of the Company, have pursuant to Section 177 of the Companies Act, Chapter 50 of Singapore, delivered one EGM notice on the 6th of December 2021 at 1:12pm to the Company and their officer Kelvin Tong for the proposed appointment of Directors to the Board for a EGM to be held on the 21st of December 2021. However, the Company and the officer Mr. Kelvin Tong has failed to announce the EGM notice and circular immediately on SGXNET.* *Today, 7th of December 2021 at 2:03pm another EGM notice and circular for the calling of a EGM on the 22nd of December 2021 was submitted to The Company. The Company and the officer Mr. Kelvin Tong has again failed to announce the EGM notice and circular immediately on SGXNET.*

	SGX Regco queries	
		The Requisitioning Shareholders are of the opinion that it would be timely for there to be a reconstitution of the Board and that the newly reconstituted Board comprising the Proposed Directors has the relevant expertise and knowledge to set and develop effective strategies and explore new opportunities to grow and expand the Group which will, in turn, help to maximise Shareholders' value. This includes improving the deal structure that was proposed in the previous acquisition announcement for the benefit of all Shareholders. *The Requisitioning Shareholders acknowledge that the Company will have to comply with regulation 83 of its constitution (which prescribes that the number of directors of the Company shall not be less than two) and section 145(1) of the Companies Act, Chapter 50 of Singapore (which prescribes that every company shall have at least one director who is ordinary resident in Singapore) notwithstanding that all the resolutions tabled at the extraordinary general meeting of the Company to be held on 15 December 2021 in relation to the removal of Momi Mimon Brosh, Sho Kian Hin and Ng Boon Eng as directors of the Company were carried by a majority vote on a poll.*
Q3	Should the Second EGM proceed, what recourse / options / action does the Company have? Will it comply with the Company's constitution, Companies Act, Catalist Rules and any other relevant rules and regulations?	**Company's Response** Please see below.
Q4	Is the Company seeking legal advice on the options available? Please disclose the legal opinion and the Board's decision on next course of actions, including bases in arriving at such decision.	**Company's Response** Please see below.

Company's Response

1. The Requisitioning Shareholders had on 20 November 2021 issued the Notice of EGM and Circular to Shareholders in relation to the extraordinary general meeting on 15 December 2021 ("**Removal EGM**") called by the Requisitioning Shareholders pursuant to Section 177 of the Companies Act (Cap 50) ("**15 December EGM**") in respect of resolutions to remove all of the existing Directors of the Company, namely Mr Sho Kian Hin, Mr Ng Boon Eng and Mr Momi Brosh ("**Incumbent Directors**"), on the same day as the issue of the Notice of EGM and Circular to Shareholders in relation to the extraordinary general meeting held on 6 December 2021 ("**6 December EGM**") called by the Requisitioning Shareholders pursuant to Section 177 of the Companies Act (Cap 50) in respect of resolutions to appoint Messrs Tansri Saridju Benui, Christian Kwok-Leun Yau Heilesen, Leung Yu

Tung Stanley, Zhou Jia Lin and Chay Yiowmin as new directors of the Company ("**Proposed New Directors**").

2. As announced by the Company on 6 December 2021, Shareholders had voted down each and every one of the resolutions proposed for the appointment of the Proposed New Directors at the 6 December EGM, thereby rejecting the appointments of these nominee directors of the Requisitioning Shareholders.

3. Following the 6 December EGM, the Company has on 7 December 2021, via its Continuing Sponsor, received certain queries from the SGX Regco to the Company and the Requisitioning Shareholders as shown in the table above, to which the Requisitioning Shareholders have responded on 7 December 2021 to the first two questions which the Company has reproduced verbatim as shown in the table above.

4. The Board would like to take this opportunity to raise its objections to the continued holding of the 15 December EGM and express its disquiet with the conduct of the Requisitioning Shareholders, *inter alia*, for the following reasons:

   4.1 Following the outcome of the 6 December EGM, it may no longer be legally viable to put into effect the resolutions for the removal of the Incumbent Directors, as proposed by the Requisitioning Shareholders, *inter alia*, for the following reasons:

      (i) Article 83 of the Constitution of the Company stipulates that the number of Directors on the Board shall not be less than two (2); and

      (ii) Section 145(5) of the Companies Act (Cap 50) (the "**Act**") stipulates that a director of a company shall not resign or vacate his office unless there is remaining in the company at least one director who is ordinarily resident in Singapore; and any purported resignation or vacation of office in breach of such sub-section ***shall be deemed to be invalid***.

   If the Requisitioning Shareholders insist on following through with the 15 December EGM, and in the event the resolutions for the removal of the Incumbent Directors are all passed, the Company will be put in a position of breaching not only its Constitution but also the Act, since all the Incumbent Directors would have been purportedly voted out of office.

   In view of the foregoing, it is questionable if the 15 December EGM can be considered as validly held, or if validly held, whether the resolutions, if passed (including through the exercise of the Requisitioning Shareholders' voting rights), can be considered as validly passed.

   4.2 While the Act does provide an avenue for members to call for an extraordinary general meeting pursuant to section 177 of the Act, assuming they hold the requisite number of shares, this is not an avenue that should be used or exploited, with little or no regard for the law (as elaborated above) or Shareholders' expressions of will or intention:

      (i) The Requisitioning Shareholders' reasons for calling for the removal of the Incumbent Directors have been made known to Shareholders in conjunction with their proposal for Shareholders to vote in their own nominee directors at the 6 December EGM, but Shareholders have chosen not to support this, by not voting for the relevant resolutions at the 6 December EGM.

      (ii) As noted in the Company's announcement on 7 December 2021, the Requisitioning Shareholders have, by exercising their rights under section 177 of the Act, called for yet another extraordinary general meeting to get Shareholders to reconsider the appointment of the Proposed New Directors.

      Such repeated attempts by the Requisitioning Shareholders to change the Board through the exercise of their rights to requisition for extraordinary general meetings pursuant to section 177 of the Act is causing delays to the completion of the Proposed

Transactions, which were otherwise making good progress following the receipt of certain regulatory approvals.

Furthermore, while the Requisitioning Shareholders have stated their belief that the Proposed New Directors will be able to help to maximise Shareholders' value by "*improving the deal structure that was proposed in the previous acquisition announcement for the benefit of all Shareholders*" , the Board would like to point out that the Company would not have any legal basis to unwind or seek to change the terms of previously agreed to contractual agreement(s), and may even be liable for potential breach of contract should it unilaterally seek to do so. Shareholders should also note that as announced on 30 November 2021, the long-stop date for satisfaction of conditions precedent in relation to the Proposed Transactions is 31 December 2021.

4.3 The Company is currently seeking legal advice and will announce its courses of action at the appropriate times, in response to Requisition Shareholders' subsequent actions.

5. The Company will continue to make the necessary announcements to update shareholders on material developments as and when appropriate.

IN THE MEANTIME, SHAREHOLDERS AND OTHER INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. SHAREHOLDERS AND OTHER INVESTORS ARE ADVISED TO READ ANY ANNOUNCEMENTS BY THE COMPANY CAREFULLY. THEY SHOULD CONSULT THEIR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS, TAX ADVISORS OR OTHER PROFESSIONAL ADVISORS IF THEY ARE IN ANY DOUBT AS TO THE ACTIONS THEY SHOULD TAKE.

By Order of the Board
QT VASCULAR LTD.

Sho Kian Hin
Director
8 December 2021

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

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