

CIRCULAR DATED 10 APRIL 2026

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

If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or any other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notice of Extraordinary General Meeting (“**Notice of EGM**”) and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for these documents 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 deposited with the CDP, you should immediately forward the Notice of EGM and the accompanying Proxy Form 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.

The Circular, together with the Notice of EGM, the accompanying Proxy Form and Request Form (all as defined herein), have been made available on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at https://www.aoxingm.com.sg/index_en.php. A printed copy of this Circular will NOT be despatched to Shareholders. Accordingly, only hardcopies of the Notice of EGM, Proxy Form and Request Form will be sent to Shareholders.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section titled “Definitions” of this Circular.

This Circular has been reviewed by the Company’s Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**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. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



AOXIN Q & M DENTAL GROUP LIMITED

(Company Registration No. 201110784M)

(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED PLACEMENT OF 50,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO Q & M DENTAL GROUP (SINGAPORE) LIMITED PURSUANT TO THE PROPOSED Q & M PLACEMENT;**
- (2) THE PROPOSED PLACEMENT OF UP TO 84,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO THE UPSIZED SAC PLACEMENT;**
- (3) THE PROPOSED AMENDMENTS TO THE RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN;**
- (4) THE PROPOSED PARTICIPATION BY DR. NG CHIN SIAU, A CONTROLLING SHAREHOLDER AND A NON-EXECUTIVE DIRECTOR, IN THE AOXIN Q & M PERFORMANCE SHARE PLAN;**
- (5) THE PROPOSED GRANT OF AWARD OF UP TO 15,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO DR. NG CHIN SIAU, A CONTROLLING SHAREHOLDER AND A NON-EXECUTIVE DIRECTOR, UNDER THE AOXIN Q & M PERFORMANCE SHARE PLAN;**

- (6) THE PROPOSED PARTICIPATION BY MS. NG SOOK HWA, AN ASSOCIATE OF DR. NG CHIN SIAU, A CONTROLLING SHAREHOLDER AND A NON-EXECUTIVE DIRECTOR, IN THE AMENDED AOXIN Q & M PERFORMANCE SHARE PLAN; AND
- (7) THE PROPOSED GRANT OF AWARD OF UP TO 7,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MS NG SOOK HWA, AN ASSOCIATE OF DR NG CHIN SIAU, A CONTROLLING SHAREHOLDER AND A NON-EXECUTIVE DIRECTOR, UNDER THE AMENDED AOXIN Q & M PERFORMANCE SHARE PLAN.

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	24 April 2026 (Friday) at 3.00 p.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	27 April 2026 (Monday) at 3.00 p.m. (Singapore time)
		(or as soon after the conclusion or adjournment of the annual general meeting of the Company to be held at 2.30 p.m. (Singapore time) on the same day and at the same place)
Place of Extraordinary General Meeting	:	Rose Room, Level 5, SAFRA Choa Chu Kang, 28 Choa Chu Kang Drive, Singapore 689964

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DEFINITIONS

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

- “Associate”** : (a) In relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Award”** : A contingent award of Shares granted under the rules of the PSP
- “Board” or “Director”** : The board of directors of the Company for the time being
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “CDP”** : The Central Depository (Pte) Limited.
- “Circular”** : This circular to Shareholders dated 10 April 2026 in relation to the Proposed Transactions
- “Company”** : Aoxin Q & M Dental Group Limited
- “Companies Act”** : The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
- “Completion”** : Shall have the meaning ascribed to it in Section 2.2.4 of this Circular
- “Completion Date”** : Shall have the meaning ascribed to it in Section 2.2.4 of this Circular
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or

DEFINITIONS

	(b) in fact exercises control over the Company
“Cut-Off Date”	: Shall have the meaning ascribed to it in Section 2.2.4 of this Circular
“CPF”	: The Central Provident Fund
“EGM”	: The extraordinary general meeting of the Company to be convened and held, notice of which is set out on page N-1 to N-5 of this Circular
“EPS”	: Earnings per Share
“Excluded Participants”	: Shall have the meaning ascribed to it in Section 3.1 of this Circular
“FY”	: The financial year ended 31 December
“FY2025”	: The financial year ended 31 December 2025
“FY2026”	: The financial year ending 31 December 2026
“Group”	: The Company and its subsidiaries, collectively
“IPT”	: Interested person transaction as defined under Chapter 9 of the Catalist Rules
“Latest Practicable Date”	: 31 March 2026, being the latest practicable date prior to the issue of this Circular
“LQN”	: The listing and quotation notice to be obtained from the SGX-ST for the listing of and quotation for the Placement Shares on the Catalist of the SGX-ST
“NCS Award”	: The proposed grant of award of up to 15,00,000 Shares to Dr Ng Chin Siau under the PSP
“NPAT”	: Net profit after tax
“Notice of EGM”	: The notice of EGM which is set out on page N-1 to N-5 of this Circular
“NSH Award”	: The proposed grant of award of up to 7,500,000 Shares to Ms Ng Sook Hwa under the PSP
“NTA”	: Net tangible assets
“Ordinary Resolution(s)”	: The ordinary resolution(s) as set out in the Notice of EGM
“Ordinary Resolution 1”	: Shall have the meaning ascribed to it in Section 1.1.1 of this Circular
“Ordinary Resolution 2”	: Shall have the meaning ascribed to it in Section 1.1.2 of this Circular
“Ordinary Resolution 3”	: Shall have the meaning ascribed to it in Section 1.1.3 of this Circular
“Ordinary Resolution 4”	: Shall have the meaning ascribed to it in Section 1.1.4 of this Circular
“Ordinary Resolution 5”	: Shall have the meaning ascribed to it in Section 1.1.5 of this Circular
“Ordinary Resolution 6”	: Shall have the meaning ascribed to it in Section 1.1.6 of this Circular

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“Ordinary Resolution 7”	: Shall have the meaning ascribed to it in Section 1.1.7 of this Circular
“Placement Agent”	: SAC Capital Private Limited
“Placement Agent Agreement”	: The placement agreement dated 1 March 2026 entered into between the Company and the Placement Agent
“Placement Agreements”	: The Placement Agent Agreement (as amended by the SAC Addendum Agreement) and the Q & M Placement Agreement, collectively
“Placement Price”	: S\$0.1566 per Placement Share
“Placed Share”	: Shall have the meaning ascribed to it in Section 2.4.3 of this Circular
“Placement Shares”	: Up to 134,000,000 new ordinary shares in the capital of the Company to be allotted and issued pursuant to the Upsized Placements
“PRC”	: The People’s Republic of China
“Proposed Grant of Share Awards”	: The proposed grant of the NCS Award to Dr. Ng Chin Siau, and the proposed grant of the NSH Award to Ms. Ng Sook Hwa, collectively
“Proposed Q & M Placement”	: The proposed placement of up to 50,000,000 Placement Shares to Q & M at the Placement Price, subject to the terms and conditions of the Q & M Placement Agreement
“Proposed Transactions”	: Shall have the meaning ascribed to it in Section 1.1 of this Circular
“Proxy Form”	: The proxy form in respect of the EGM which is set out on pages P-1 to P-3 of this Circular
“PSP”	: The Aoxin Q & M Performance Share Plan of the Company which was approved and adopted on 9 January 2019, as amended, modified or supplemented from time to time
“PSP Committee”	: the committee comprising the Remuneration Committee of the Company for the time being, which is duly authorised and appointed by the Board to administer the PSP
“Q & M”	: Q & M Dental Group (Singapore) Limited
“Q & M Group”	: Shall have the meaning ascribed to it in Section 4.3.1 of this Circular
“Q & M Placement Agreement”	: The placement agreement dated 1 March 2026 entered into between the Company and Q & M
“Qingaomei”	: Shall have the meaning ascribed to it in Section 4.3.1 of this Circular
“Record Date”	: The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
“Rights Issue”	: Shall have the meaning ascribed to it in Section 2.3.2 of this Circular
“SAC Addendum Agreement”	: The addendum to the Placement Agent Agreement dated 23 March 2026, entered into between the Company and the Placement Agent

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“ Securities Account ”	: The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“ SFA ”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“ SGX-ST ”	: Singapore Exchange Securities Trading Limited
“ SGXNet ”	: A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements)
“ Shareholders ”	: The registered holders of Shares, except that where the registered holder is CDP, the term “ Shareholders ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“ Shares ”	: Ordinary shares in the capital of the Company
“ Sponsor ”	: PrimePartners Corporate Finance Pte. Ltd.
“ Substantial Shareholder ”	: A person who has an interest in the Shares, the total votes attached to which are not less than five per cent. (5%) of the total votes attached to all the voting shares of the Company
“ Share Registrar ”	: Tricor Barbinder Share Registration Services
“ SRS ”	: Supplementary Retirement Scheme
“ Upsized Net Proceeds ”	: Shall have the meaning ascribed to it in Section 2.6.1 of this Circular
“ Upsized Placements ”	: The Upsized SAC Placement and the Proposed Q & M Placement collectively
“ Upsized SAC Placement ”	: The proposed placement of up to 84,000,000 Placement Shares at the Placement Price through the Placement Agent
“ S\$ ” and “ cents ”	: Singapore dollars and cents respectively, unless otherwise stated.
“ % ” or “ per cent. ”	: Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The terms “**treasury share**”, “**subsidiary**”, “**subsidiary holdings**” and “**related corporations**” shall have the meanings ascribed to them in Sections 4, 5 and 21 of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

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

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

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

Any discrepancies in the table included in this Circular between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

AOXIN Q & M DENTAL GROUP LIMITED
(Company Registration No. 201110784M)
(Incorporated in the Republic of Singapore)

Directors:

Mr. Chua Ser Miang	(Non-Executive Chairman and Independent Director)
Professor Chew Chong Yin	(Independent Director)
Mr. Lin Ming Khin	(Independent Director)
Mr. Chong Eng Wee	(Independent Director)
Ms. Ng Sook Hwa	(Non-Independent and Non-Executive Director)
Dr. Ng Chin Siau	(Non-Independent and Non-Executive Director)

Registered Office:

9 Raffles Place
#26-01
Republic Plaza
Singapore 048619

10 April 2026

To: The Shareholders of **AOXIN Q & M DENTAL GROUP LIMITED**

Dear Sir / Madam,

- (1) **THE PROPOSED PLACEMENT OF 50,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO Q & M DENTAL GROUP (SINGAPORE) LIMITED PURSUANT TO THE PROPOSED Q & M PLACEMENT;**
- (2) **THE PROPOSED PLACEMENT OF UP TO 84,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO THE UPSIZED SAC PLACEMENT;**
- (3) **THE PROPOSED AMENDMENTS TO THE AOXIN Q & M PERFORMANCE SHARE PLAN;**
- (4) **THE PROPOSED PARTICIPATION BY DR. NG CHIN SIAU, A CONTROLLING SHAREHOLDER AND A NON-EXECUTIVE DIRECTOR, IN THE AOXIN Q & M PERFORMANCE SHARE PLAN;**
- (5) **THE PROPOSED GRANT OF AWARD OF UP TO 15,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO DR. NG CHIN SIAU, A CONTROLLING SHAREHOLDER AND A NON-EXECUTIVE DIRECTOR, UNDER THE AOXIN Q & M PERFORMANCE SHARE PLAN;**
- (6) **THE PROPOSED PARTICIPATION BY MS. NG SOOK HWA, AN ASSOCIATE OF DR. NG CHIN SIAU, A CONTROLLING SHAREHOLDER AND A NON-EXECUTIVE DIRECTOR, IN THE AMENDED AOXIN Q & M PERFORMANCE SHARE PLAN; AND**
- (7) **THE PROPOSED GRANT OF AWARD OF UP TO 7,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MS. NG SOOK HWA, AN ASSOCIATE OF DR. NG CHIN SIAU, A CONTROLLING SHAREHOLDER AND A NON-EXECUTIVE DIRECTOR, UNDER THE AMENDED AOXIN Q & M PERFORMANCE SHARE PLAN.**

1. INTRODUCTION

- 1.1. The Board is proposing to convene an EGM to seek the approval of Shareholders in respect of the following matters:
 - 1.1.1. the Proposed Q & M Placement (“**Ordinary Resolution 1**”);
 - 1.1.2. the Upsized SAC Placement (“**Ordinary Resolution 2**”);
 - 1.1.3. the proposed amendments to the rules of the PSP (“**Ordinary Resolution 3**”);

LETTER TO SHAREHOLDERS

- 1.1.4. the proposed participation by Dr. Ng Chin Siau, a Controlling Shareholder and a non-executive director, in the Aoxin Q & M Performance Share Plan (“**Ordinary Resolution 4**”);
- 1.1.5. the proposed grant of the NCS Award to Dr. Ng Chin Siau under the Aoxin Q & M Performance Share Plan (“**Ordinary Resolution 5**”);
- 1.1.6. the proposed participation by Ms. Ng Sook Hwa, an associate of Dr. Ng Chin Siau, a Controlling Shareholder and a non-executive director, in the amended Aoxin Q & M Performance Share Plan (“**Ordinary Resolution 6**”); and
- 1.1.7. the proposed grant of the NSH Award to Ms. Ng Sook Hwa under the amended Aoxin Q & M Performance Share Plan (“**Ordinary Resolution 7**”),

(collectively, the “**Proposed Transactions**”).

1.2. **Purpose of this Circular**

The purpose of this Circular is to provide Shareholders with relevant information relating to the Ordinary Resolutions to be tabled at the EGM and for the benefit of Shareholders so that Shareholders can make an informed decision relating to the Ordinary Resolutions at the EGM. Shareholders’ approval will be sought at the EGM to be convened and held, notice of which is set out on pages N-1 to N-5 of this Circular.

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.

1.3. **Conditionality of the Ordinary Resolutions**

In respect of the ordinary resolutions set out in the Notice of EGM, Shareholders should note that:

- 1.3.1. Ordinary Resolution 5 in relation to the proposed grant of the NCS Award to Dr. Ng Chin Siau under the PSP is conditional upon the passing of Ordinary Resolution 4 in relation to the proposed participation by Dr. Ng Chin Siau in the PSP. For the avoidance of doubt, Ordinary Resolution 4 and Ordinary Resolution 5 are not conditional upon the passing of Ordinary Resolution 3 in relation to the proposed amendments to the rules of the PSP;
- 1.3.2. Ordinary Resolution 6 in relation to the proposed participation by Ms. Ng Sook Hwa in the amended PSP is conditional upon the passing of Ordinary Resolution 3 in relation to the proposed amendments to the rules of the PSP; and
- 1.3.3. Ordinary Resolution 7 in relation to the proposed grant of the NSH Award to Ms. Ng Sook Hwa under the amended PSP is conditional upon the passing of Ordinary Resolution 3 in relation to the proposed amendments to the rules of the PSP, and Ordinary Resolution 6 in relation to the proposed participation by Ms. Ng Sook Hwa in the amended PSP.

1.4. **Legal Adviser**

Icon Law LLC is the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

2. THE UPSIZED PLACEMENTS

2.1. Background

- 2.1.1. The Company announced on 3 March 2026 that it had entered into the Q & M Placement Agreement whereby Q & M has agreed to subscribe for and the Company has agreed to issue and allot 50,000,000 Placement Shares at the Placement Price for an aggregate consideration of S\$7,830,000, subject to and upon the terms of the Q & M Placement Agreement.
- 2.1.2. The Company announced on 3 March 2026 that it had entered into the Placement Agent Agreement. Subsequently on 24 March 2026, the Company announced that it had entered into the SAC Addendum Agreement to upsize and increase the number of Placement Shares to be issued. Pursuant to the Placement Agent Agreement (as amended by the SAC Addendum Agreement), the Company has undertaken to offer, by way of a placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 84,000,000 Placement Shares at the Placement Price for an aggregate consideration of up to S\$13,154,400, on the terms and subject to the conditions set out in the Placement Agent Agreement (as amended by the SAC Addendum Agreement).
- 2.1.3. The Upsized Placements are not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with “safe harbour” exemptions under the SFA. Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Upsized Placements.

2.2. Details of the Upsized Placements

2.2.1. Placement Price

The Placement Price was arrived at pursuant to the Company’s discussions with Q & M and the Placement Agent respectively, taking into account, amongst others, the prevailing market price of the Shares and the fact that it represents a discount of approximately 10.0% to the volume weighted average price of S\$0.1740 for trades done on the Catalist of the SGX-ST on 27 February 2026, being the last full market day prior to Company’s entry into the Placement Agreements.

2.2.2. The Placement Shares

- (a) The Placement Shares represent approximately 13.10% of the existing issued and paid-up share capital of the Company comprising 1,023,044,096 Shares as at the Latest Practicable Date (excluding treasury shares and subsidiary holdings) and will represent approximately 11.58% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) of 1,157,044,096¹ Shares.

For the avoidance of doubt, pursuant to the PSP, the Company has 20,000,000 outstanding share awards that will vest over a ten (10) year period commencing on 30 June 2026.² Save for the aforementioned share awards which remain outstanding, the Company has no existing warrants or other convertible securities as at the Latest Practicable Date.

¹ Assuming that the Upsized Placements of 134,000,000 Placement Shares are fully placed out.

² Please refer to the Company’s announcement dated 30 December 2025 for further information.

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- (b) Save as disclosed, the Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company as at the date of this announcement, or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless such subscription is otherwise agreed to by the Company and the SGX-ST (if required), approved by Shareholders at the EGM, and complies with the requirements of the Catalist Rules.
- (c) The Upsized Placements will not result in any transfer of controlling interest in the Company unless such subscription is otherwise agreed to by the Company and the SGX-ST (if required), approved by Shareholders at the EGM, and complies with the requirements of the Catalist Rules.

2.2.3. Status of Placement Shares

The Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued Shares at the time of the issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of the allotment and issue of the Placement Shares.

2.2.4. Placement Completion

Subject to the terms and conditions of the Placement Agreements, completion of the Upsized Placements (the “**Completion**”) shall take place at no later than five (5) business days after the last of the conditions precedent under the respective Placement Agreements are fulfilled (the “**Completion Date**”), but in any event being a date not later than the date falling three (3) months after the date of the Placement Agreements or such other date as the Company and the Placement Agent or Q & M (as the case may be) may mutually agree (the “**Cut-Off Date**”).

2.2.5. Conditions precedent

Completion of the Upsized Placements are conditional upon, *inter alia*, the following conditions:

- (a) the LQN being obtained from the SGX-ST for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST and not having been withdrawn, terminated, revoked or amended and, where the LQN is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST are required to be fulfilled on or before Completion Date, they are so fulfilled;
- (b) the approval of independent Shareholders’ having been obtained for each of the Upsized Placements at the EGM;
- (c) as of the Completion Date, the trading of the issued Shares on the Catalist of the SGX-ST not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the issued Shares not having been delisted from the Catalist of the SGX-ST;
- (d) the “safe harbour” exemptions under the SFA being applicable to the Upsized Placements under the respective Placement Agreements;
- (e) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreements by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent or Q & M (as the case may be);

LETTER TO SHAREHOLDERS

- (f) the delivery to the Placement Agent or Q & M (as the case may be) on Completion Date, of a completion certificate, substantially in the form set out in the respective Placement Agreements, signed on behalf of the Company by its duly authorised officers;
- (g) there not having occurred, in the reasonable opinion of the Placement Agent or Q & M (as the case may be), any circumstance, event or situation which is or are likely to have a Material Adverse Effect (as defined below) on the Upsized Placements, subsequent to the date of the Placement Agreements which, in the reasonable opinion of the Placement Agent or Q & M (as the case may be), is or is reasonably likely to make it impracticable or inadvisable or inexpedient to proceed with Completion or is reasonably likely to prejudice materially the success of the Upsized Placements or dealings in the Placement Shares in the secondary market; and
- (h) the representations, warranties and undertakings in the respective Placement Agreements remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations hereunder to be performed on or before the Completion Date.

For the purposes of this Section 2.2.5, “**Material Adverse Effect**” means any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business or (ii) the ability of the Company to perform in any material respect its obligations under the respective Placement Agreements.

The Placement Agent or Q & M (as the case may be) may, and upon such terms as it thinks fit, waive compliance with any of the conditions contained in the respective Placement Agreements and any condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the respective Placement Agreements.

If any of the conditions contained in the respective Placement Agreements have not been satisfied on or before the Cut-Off Date, such Placement Agreement shall automatically terminate and shall be of no further effect and no party to such Placement Agreement shall be under any liability to the other in respect of such Placement Agreement for the relevant Placement Shares save for any antecedent breach thereof and the surviving provisions as specified under the respective Placement Agreements.

2.3. Proposed Q & M Placement

2.3.1. Information on Q & M

As at the Latest Practicable Date, Q & M is a controlling shareholder of the Company, holding 538,579,592 Shares representing approximately 52.64% of the existing issued and paid-up share capital of the Company.

No placement agent has been appointed in respect of the Proposed Q & M Placement. The Proposed Q & M Placement is being undertaken following discussions between the Company and Q & M in relation to the Company’s funding requirements. Q & M has agreed to subscribe for the Placement Shares pursuant to the Proposed Q & M Placement to support the Company’s fundraising exercise and growth plans. No introducer fee or commission was paid or is payable in connection with the Proposed Q & M Placement. There are no share borrowing arrangements to facilitate the Proposed Q & M Placement.

LETTER TO SHAREHOLDERS

Q & M is subscribing for the Placement Shares as principal and for its own benefit and is not acting in concert with any other person or company, and has not entered into any agreement, arrangement or understanding (whether oral or in writing) with any person or company to act as parties in concert in relation to the Shares, within the definition of the Singapore Code on Take-overs and Mergers, in respect of the Proposed Q & M Placement.

2.3.2. Shareholders' approval for the Proposed Q & M Placement

Pursuant to Section 161 of the Companies Act 1967 and Rule 805 of the Catalist Rules, the Proposed Q & M Placement and the issuance of the Placement Shares to Q & M will be made pursuant to specific approval of Shareholders to be obtained at the EGM. For the avoidance of doubt, the prevailing general share issuance mandate approved by Shareholders at the last annual general meeting held on 30 April 2025 has been fully utilised for the renounceable non-underwritten rights issue undertaken by the Company which had completed on 11 December 2025 ("**Rights Issue**"), and the Company will not be relying on the general share issuance mandate to be sought for approval at the upcoming annual general meeting, for the allotment and issuance of the Placement Shares pursuant to the Proposed Q & M Placement.

Further, Rule 804 of the Catalist Rules provides that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Q & M is an associate of Dr. Ng Chin Siau, a Non-Executive and Non-Independent Director of the Company.

In addition, Rules 812(1) and Rule 812(2) of the Catalist Rules provide that, *inter alia*, an issue of shares must not be placed to the issuer's directors and substantial shareholders unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Accordingly, Q & M and its associates will abstain from voting on the resolution approving the Proposed Q & M Placement.

2.3.3. Interested person transaction under Chapter 9 of the Catalist Rules

Transactions entered into between an issuer's "interested person" and the issuer, its subsidiaries or associated companies (which the listed group or its interested persons have control over) are deemed "interested person transactions" and subject to Chapter 9 of the Catalist Rules. Q & M is a controlling shareholder of the Company and is deemed to be an interested person as defined under Chapter 9 of the Catalist Rules. Accordingly, the Proposed Q & M Placement constitutes an IPT.

Pursuant to Rule 906(1) of the Catalist Rules, an issuer must obtain approval from Shareholders for any interested person transaction of value equal to, or more than (i) 5.0% of the Group's latest NTA, or (ii) 5.0% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. As the value of the Proposed Q & M Placement of S\$7,830,000 (approximately RMB42.6 million) represents approximately 19.2% of the latest audited NTA attributable to the owners of the Company of approximately S\$40,820,000 (approximately RMB222.2 million) as at 31 December 2025, independent Shareholders' approval is therefore required for the Proposed Q & M Placement pursuant to Rule 906(1) of the Catalist Rules.

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Save as disclosed above, there are no other IPTs entered into between the Company and Q & M or its associates which are the subject of aggregation pursuant to Rule 906 of the Catalist Rules for the current financial year ending 31 December 2026 up to the Latest Practicable Date³.

Having considered, among other considerations, the rationale for and terms of the Proposed Q & M Placement and that the Placement Price for the Proposed Q & M Placement will be the same as the Placement Price for Placement Shares placed pursuant to the Upsized SAC Placement, the Audit Committee of the Company (save for Professor Chew Chong Yin who has abstained) is of the view that the Proposed Q & M Placement is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

2.4. Upsized SAC Placement

2.4.1. Authority to issue Placement Shares pursuant to the Upsized SAC Placement

Pursuant to Section 161 of the Companies Act and Rule 805 of the Catalist Rules, the issuance and allotment of the Placement Shares pursuant to the Upsized SAC Placement shall be made pursuant to specific approval of Shareholders to be obtained at the EGM.

2.4.2. Confirmations by the Placement Agent

The Placement Agent has confirmed, amongst other things, that:

- (a) each of the end-placeses will be identified by the Placement Agent or the Placement Agent's sub-placement agents (if any), the affiliates, associated or related corporations of the Placement Agent or the Placement Agent's sub-placement agents (if any), and/or their respective directors, officers, employees or agents;
- (b) there are no share borrowing arrangements entered into to facilitate the Upsized SAC Placement;
- (c) it shall procure only a person who is not a director or a substantial Shareholder or any other person in the categories set out in Rule 812(1) of the Catalist Rules to subscribe for any of the Placement Shares, unless such subscription is otherwise agreed to by the Company and the SGX-ST (if required), approved by Shareholders in general meeting, and complies with requirements of the Catalist Rules;
- (d) in the event the number of Placement Shares placed to the end-placeses results in any end-placee becoming a substantial shareholder, the Placement Agent will inform the Company so that the Company can make the necessary announcement(s) in a timely manner;
- (e) in the event that the number of Placement Shares placed to the end-placeses results in a transfer of a controlling interest as defined in Rule 803 of the Catalist Rules, the Placement Agent will inform the Company immediately. For the avoidance of doubt, any such potential placements will be subject to the approval of Shareholders at an EGM;

³ For completeness, Q & M Dental (Shenyang) Pte. Ltd. ("**Q & M Shenyang**"), a wholly owned subsidiary of the Company, has incorporated a joint venture company, Dental Excellence Digital Services Centre Pte. Ltd. ("**JVCo**"), with Singapore Dental Cadcam Laboratory Pte. Ltd. ("**SDCL**"), a wholly owned subsidiary of Q & M and the parties are currently in the process of entering into the joint venture agreement. Q & M Shenyang holds a 49% interest in JVCo. JVCo provides services to Q & M and has recorded approximately S\$300k in revenue for FY2026 up to the Latest Practicable Date.

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- (f) it will obtain representations from the end-placees that (i) such end-placee is not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in their acquisition of the Placement Shares, and (ii) such end-placee subscription for the Placement Shares is for its own investment purposes and it will not be holding the Placement Shares on trust for any other person;
- (g) it will obtain representations from the end-placees that each of them and their directors and substantial shareholders (to the extent applicable) do not have any relationships/connections (including any business relationship) with the Company and its directors and substantial shareholders; and
- (h) the commission payable by the Company to the Placement Agent in respect of the Placement Shares will not be shared with any of the end-placees of the Upsized SAC Placement.

2.4.3. Placement commission

In consideration of the agreement of the Placement Agent procuring end-placees on a best endeavours basis for the subscription for Placement Shares, the Company shall pay to the Placement Agent, a placement commission of 3.5% of the Placement Price for each Placement Share for which the Placement Agent has procured subscribers for as at the Completion Date (each, a “**Placed Share**”) (and if applicable, goods and services tax thereon), according to the relevant number of Placed Shares issued through the Placement Agent pursuant to the Upsized SAC Placement. For the avoidance of doubt, the commission payable by the Company to the Placement Agent will not be shared with any of the end-placees.

2.5. **Additional Listing Application**

In connection with the Upsized Placements, an application will be made to the SGX-ST by the Sponsor on behalf of the Company for the listing of and quotation for the Placement Shares on the Catalist of the SGX-ST. The Company will make the necessary announcement(s) on SGXNet upon receipt of the LQN from the SGX-ST.

2.6. **Financial Effects of the Upsized Placements**

2.6.1. Bases and assumptions

The *pro forma* financial effects of the Upsized Placements on the Company’s share capital and the Group’s NTA per Share and EPS as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Upsized Placements.

The *pro forma* financial effects have been prepared based on the latest announced unaudited financial results of the Group for FY2025, on the following bases and assumptions:

- (a) the Upsized Placements of 134,000,000 Placement Shares are fully placed out at the Placement Price of S\$0.1566 per Placement Share;
- (b) the Upsized Placements had been completed on 31 December 2025 for the purpose of illustrating the financial effects on the NTA;
- (c) the Upsized Placements had been completed on 1 January 2025 for the purpose of illustrating the financial effects on the EPS;
- (d) no other outstanding convertible securities (including outstanding share awards under the PSP) have been converted into Shares;

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- (e) the share capital of the Company as at the Latest Practicable Date comprising 1,023,044,096 Shares; and
- (f) the expenses incurred in connection with the Upsized Placements amount to S\$0.8 million.

2.6.2. Share Capital

	As at the Latest Practicable Date	After the Upsized Placements
Issued Share capital (RMB'000) ⁽¹⁾	528,524	642,756
Number of Shares (excluding treasury shares and subsidiary holdings)	1,023,044,096	1,157,044,096

Note:

- (1) Based on the SGD:RMB exchange rate of 1:5.4437 published by the Monetary Authority of Singapore on 31 December 2025.

2.6.3. NTA per Share

	Before the Upsized Placements	After the Upsized Placements
Number of issued ordinary shares in the capital of the Company	1,023,044,096	1,157,044,096
NTA attributable to the owners of the Company (RMB'000)	222,214	336,446
NTA per Share (RMB cents)	21.72	29.08

2.6.4. EPS

	Before the Upsized Placements	After the Upsized Placements
Profit attributable to the owners of the Company (RMB'000)	6,973	6,973
Weighted average number of issued shares ⁽¹⁾	1,023,044,096	1,157,044,096
EPS (RMB cents)	0.68	0.60

Note:

- (1) For illustration purposes, assuming the Rights Issue, and the allotment and issuance of new shares on 24 December 2024 pursuant to the PSP as announced on the same date had been completed on 31 December 2024.

2.7. **Rationale and Use of Proceeds**

The Directors are of the opinion that, after considering the various fundraising alternatives available to the Company, the Upsized Placements represent the most suitable and efficient means of raising capital for the Group at this juncture, taking into account prevailing market conditions and the Group's funding needs.

The Upsized Placements will strengthen the Company's capital base and enhance its financial flexibility, enabling the Group to explore and pursue business expansion opportunities,

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including potential investments, strategic partnerships, and mergers and acquisitions. The additional capital will place the Group in a stronger position to execute its growth strategies in a timely manner as and when suitable opportunities arise.

The estimated net proceeds from the Upsized Placements, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S\$0.8 million), is approximately S\$20.2 million (the "**Upsized Net Proceeds**"). The Company intends to apply such Upsized Net Proceeds in the following estimated proportions:

Use of Upsized Net Proceeds	Proportion Allocation of Upsized Net Proceeds (%)	Amount of Upsized Net Proceeds (S\$'million)
Expansion of business through organic growth, mergers and acquisitions, joint ventures and partnership	95.0%	19.2
General working capital requirements	5.0%	1.0
Total	100.0%	20.2

In relation to the Upsized Net Proceeds to be utilised for general working capital purposes, it is expected to include corporate administrative expenses and operating expenses for the Group's existing business projects.

Pending the deployment of the Upsized Net Proceeds, such Upsized Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

The Company will make periodic announcement(s) as to the use of the Upsized Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Upsized Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where the Upsized Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Upsized Net Proceeds have been applied in the announcements and annual report. Where there is any material deviation from the stated use of the Upsized Net Proceeds, the Company will announce the reasons for such deviation.

3. PROPOSED AMENDMENTS TO THE RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN

3.1. Introduction

On 9 January 2019, the Company adopted the PSP at an extraordinary general meeting of the Company. The PSP continues to be in force at the discretion of the PSP Committee, subject to a maximum period of 10 years, commencing on the date the PSP was adopted by Shareholders.

Under the rules of the PSP, employees and directors (including non-executive directors) of the Group are eligible to participate in the PSP. Notwithstanding the foregoing, all directors of the Company as at the date of the extraordinary general meeting held on 9 January 2019, and their respective Associates ("**Excluded Participants**"), are not eligible to participate in the PSP.

The Company now proposes to amend the rules of the PSP to remove the restriction on Excluded Participants in the PSP.

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3.2. Rationale for the Proposed Amendments

The rationale for implementing the PSP is to , amongst others, incentivise participants to excel in their performance and encourage greater dedication and loyalty to the Company, attract and retain employees whose contributions are important to the long-term growth and profitability of the Group and recognise and reward past contributions and services and motivate employees to continue to strive for the Group's long-term prosperity.

However, under the current terms of the PSP, only directors of the Company and their associates who were not directors of the Company as at the adoption date of the PSP are eligible to participate. This restriction was originally introduced in view of the significant shareholdings held by certain directors holding executive roles at the time of adoption, with the intention of avoiding undue concentration of incentives. However, as those directors concerned are no longer on the board of directors of the Company, the underlying rationale for such exclusion is no longer applicable.

The PSP in its current form excludes certain current key contributors who fall within this excluded category. In particular, Ms. Ng Sook Hwa, a Non-Independent and Non-Executive Director, who is an associate of Mr. San Yi Leong @ Tan Yi Leong, who was a director of the Company as at the adoption date of the PSP, has made significant contributions to the Group, and her continued exclusion would not be consistent with the objectives of recognising and incentivising individuals who contribute to the Group's performance and long-term growth. Accordingly, the proposed amendment to the PSP will enable the Company to better achieve the original objectives of the PSP by allowing it to recognise, incentivise and retain such contributors, thereby aligning their interests more closely with those of shareholders and supporting the long-term growth of the Group. Please refer to Section 4.3.2 for further information in relation to Ms. Ng Sook Hwa's contribution to the Group.

3.3. Proposed Amendments to the Rules of the PSP

The proposed amendments to Section 4 (*Eligibility*) of the rules of the PSP are set out below (strikethrough and in bold), and are subject to the approval of Shareholders at the EGM:

"4.1 Persons who are eligible to participate in the Share Plan must be

- (i) Employees who are confirmed full-time employees of the Company and/or its subsidiaries who have attained the age of 21 years on or before the Award Date;
- (ii) Directors of the Company and its subsidiaries (including Non-Executive Directors ~~but excluding all the Directors of the Company as at the the Adoption Date and their respective associates~~); and
- (iii) Controlling Shareholders and/or their Associates, who meet the criteria in Rules 4.1(i) or 4.1(ii) above,

who, in the opinion of the PSP Committee, have contributed or will contribute to the success of the Group. The participation of the above persons in the Share Plan is subject to them individually (a) obtaining necessary approval from or conducting necessary registration and other procedures with the relevant authority or regulatory body in connection with their participation in the Share Plan and grant or release of any Awards, **if required**; (b) being responsible for declaration of taxable incentives and payment of any tax (including income tax) payable on incentives received under the Share Plan; and (c) undertaking such act as may be required under the applicable laws and regulations they are subject to in connection with their participation in the Share Plan and grant or release of any Awards. However, no individual who is resident in a place where the grant, acceptance or exercise of Awards pursuant to the Share Plan is not permitted under the laws and regulations of such place or where in the view of the PSP Committee, compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such individual, is eligible to be offered or granted Awards."

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3.4. **Effective date of the amended rules of the PSP**

Subject to Shareholders' approval being obtained at the EGM for the proposed amendments to the rules of the PSP, the amended rules of the PSP shall supersede and replace the existing rules of the PSP and take force and effect from the date shareholders' approval is obtained at the EGM, and the existing rules of the PSP shall correspondingly be deemed to be amended with effect from the same date.

3.5. **Listing of New Shares**

The Company shall, through the Sponsor, apply to the SGX-ST for the permission to deal in and for listing and quotation of the new Shares to be issued pursuant to the vesting of the Awards. An announcement on the receipt of the listing and quotation notice in relation the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice from SGX-ST is obtained. The listing and quotation notice for the new Shares to be issued pursuant to the grant of Awards under the PSP shall not be taken as an indication of the merits of the Awards granted under the PSP.

4. **PROPOSED GRANT OF SHARE AWARDS**

4.1. **NCS Award**

As announced by the Company on 3 March 2026, the Company announced the grant of the NCS Award to Non-Executive and Non-Independent Director, Dr. Ng Chin Siau, subject to the approval by independent Shareholders, on the following terms:

- | | | | |
|-----|--|---|--|
| (a) | Number of Shares comprised in the proposed Award | : | Up to 15,000,000 Shares (representing approximately 1.5% of the total issued Shares as at the Latest Practicable Date) |
| (b) | Vesting of Shares | : | At the discretion of the PSP Committee, taking into account pre-set Performance Criteria |
| (c) | Performance Criteria | : | The PSP Committee has determined the following performance criteria to the vesting of Shares under the NCS Award: |

- **Financial Performance Target:**

This may include assessing if the Group has achieved satisfactory consolidated NPAT and year on year growth for a financial year after taking into account, the global macroeconomic situation, the dental industry outlook and prospects within the geographical area within which the Group operates and whether the Group has achieved operational efficiency and/or costs savings.

- **Strategic Expansion Target:**

This may include assessing if the Group has demonstrated measurable/ notable progress in expanding its dental services operations, including but not limited to the completion of acquisition(s), investment(s), or establishment of operations in a new geographical region.

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The Committee will assess the extent to which the above performance criteria have been fulfilled based on the audited financial statements of the Group for future financial years and relevant supporting documentation evidencing the Group's expansion initiatives. The vesting of Shares under the NCS Award shall be subject to the PSP Committee's determination that such performance criteria have been fulfilled.

The PSP Committee has determined that different performance criteria are appropriate for Dr. Ng Chin Siau and Ms. Ng Sook Hwa in recognition of the distinct areas of expertise and guidance each brings to the Board and the Group, and to reflect and incentivise the specific value that each of them is expected to contribute in their respective capacities.

The aggregate number of Shares under the NCS Award has been determined after taking into account, amongst others, Dr. Ng Chin Siau's job performance, leadership and management capabilities and contribution to the success and development of the Group.

The NCS Award will be released to Dr. Ng Chin Siau in accordance with the vesting conditions and rules of the PSP, which shall be determined at the absolute discretion of the PSP Committee, taking into account Dr. Ng Chin Siau's responsibilities, performance, years of service and development and the extent of effort and resourcefulness with which the performance target(s) has/have been achieved within the performance period.

As at the Latest Practicable Date, Dr. Ng Chin Siau is a Controlling Shareholder of the Company. In accordance with the Catalyst Rules and the rules of the PSP, the proposed grant of the NCS Award to Dr. Ng Chin Siau is subject to the approval of independent Shareholders at the EGM.

4.2. **NSH Award**

As announced by the Company on 3 March 2026, the Company announced the grant of the NSH Award to Non-Executive and Non-Independent Director, Ms. Ng Sook Hwa, subject to the approval by independent Shareholders, on the following terms:

- (a) Number of Shares comprised in the proposed Award : Up to 7,500,000 Shares (representing approximately 0.01% of the total issued Shares as at the Latest Practicable Date)
- (b) Vesting of Shares : At the discretion of the PSP Committee taking into account pre-set Performance Criteria
- (c) Performance Criteria : The PSP Committee has determined the following performance criteria to the vesting of Shares under the NSH Award:

- **Financial Performance Target:**

This may include assessing if the Group has achieved satisfactory consolidated NPAT figures and year on year growth for a financial year after taking into account, the global macroeconomic

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situation, the dental industry outlook and prospects within the geographical area within which the Group operates and whether the Group has achieved operational efficiency and/or costs savings.

- **Financial Discipline and Capital Efficiency Target:**

This may include assessing if the Group has demonstrated measurable improvements in financial discipline and capital efficiency in a future financial year, including but not limited to:

- improvements in operating margins and cost management;
- enhancement of cash flow generation and/or working capital management; and
- strengthening of financial governance, reporting processes, and internal controls.

The PSP Committee will assess the extent to which the above performance criteria have been fulfilled based on the audited financial statements of the Company for future financial years and other relevant supporting documentation. The vesting of Shares to Ms. Ng Sook Hwa under the NSH Award shall be subject to the PSP Committee's determination that such performance criteria have been satisfactorily fulfilled.

The performance criteria have been calibrated to reflect Ms. Ng Sook Hwa's role and contributions in providing financial oversight and strategic guidance to the Group.

The PSP Committee has determined that different performance criteria are appropriate for Dr. Ng Chin Siau and Ms. Ng Sook Hwa in recognition of the distinct areas of expertise and guidance each brings to the Board and the Group, and to reflect and incentivise the specific value that each of them is expected to contribute in their respective capacities.

The aggregate number of Shares under the NSH Award has been determined after taking into account, among others, Ms. Ng Sook Hwa's job performance, leadership and management capabilities and contribution to the success and development of the Group.

The NSH Award will be released to Ms. Ng Sook Hwa in accordance with the vesting conditions and rules of the PSP, which shall be determined at the absolute discretion of the Committee, taking into account Ms. Ng Sook Hwa's performance, years of service and development and

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the extent of effort and resourcefulness with which the performance target(s) has/have been achieved within the performance period.

Ms. Ng Sook Hwa is the sister of Dr. Ng Chin Siau, a Controlling Shareholder of the Company as at the Latest Practicable Date. In accordance with the Catalist Rules and the rules of the PSP, the proposed grant of the NSH Award to Ms. Ng Sook Hwa is subject to the approval of independent Shareholders at the EGM.

4.3. Rationale and Justification for the Proposed Grant of Share Awards

The Proposed Grant of Share Awards is consistent with the Company's objectives to incentivise employees and directors of the Company to excel in their performance and encourage greater dedication and loyalty to the Company.

To this end, employees and directors (including non-executive directors) who are also Controlling Shareholders and their Associates should be treated equally as they are important to the development and success of the Group. As such, regardless of whether they are Controlling Shareholders or their Associates, the Company is of the view that all deserving and eligible employees and directors (including non-executive directors) should be similarly entitled to take part and benefit from the Company's fair and equitable system of remuneration.

The terms of the PSP do not differentiate between the Controlling Shareholders and their Associates from other employees in determining the eligibility of such persons to be granted Awards. The terms do not unduly favour Controlling Shareholders and their Associates. Accordingly, Controlling Shareholders and their Associates should not be excluded from participating in the PSP solely for the reason that they are Controlling Shareholders or their Associates. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to de-motivate them and undermine the objectives of the PSP.

For the limitation of the Awards available to Controlling Shareholders and their Associate as a group and individually under the PSP, please refer to Section 4.4 below.

4.3.1. Grant of Award to Dr. Ng Chin Siau

Dr. Ng Chin Siau is a Non-Executive and Non-Independent Director of the Company, having been appointed to the Board in June 2023. He is also the founder and Chief Executive Officer of Q & M, the Company's parent company. Following the completion of a mandatory general offer by Q & M in June 2025⁴, the Company became a subsidiary of Q & M and part of the Q & M group of companies (the "**Q & M Group**"). Dr. Ng Chin Siau has been instrumental in shaping the strategic direction and growth of the Q & M Group.

Since his appointment, Dr. Ng Chin Siau has contributed significantly to improving the Group's operational efficiency and overall performance. He led the implementation of comprehensive cost rationalisation initiatives across the Group's hospitals and clinics in the PRC, including a strategic review of manpower requirements and streamlining of redundant roles, resulting in improved cost discipline and earnings.

Under Dr. Ng Chin Siau's strategic oversight, the Group also undertook a systematic review of underperforming assets, which led to the closure of loss-making entities, including Anshan Lishan District Aoxin Q & M Stomatology Polyclinic Co., Ltd., Shenyang Heping Q & M Aoxin Stomatology Polyclinic Co., Ltd. and more recently, Panjin Aoxin Quanmin Stomatology Hospital Co., Ltd., which contributed to the Group achieving its first set of positive financial results in FY2025.

Dr. Ng Chin Siau has also played a key role in expanding the Group's laboratory services business. In 2025, he facilitated the establishment of a joint venture between

⁴ Please refer to the Company's announcements dated 1 May 2025, 9 May 2025, 29 May 2025, 16 June 2025, and the offeree circular dated 29 May 2025 for further information in relation to the mandatory general offer.

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Q & M and Shenyang Qingaomei Oral Restorative Technology Co., Ltd. (“**Qingaomei**”), a wholly-owned subsidiary of the Group. This collaboration has enabled Qingaomei to expand its client base into overseas markets, particularly in Singapore and Malaysia, and has contributed positively to the financial performance of both Qingaomei and the Group.

Following the resignation of the Group’s former Chief Executive Officer in July 2025, Dr. Ng Chin Siau increased his involvement in leading the Group’s directions and/or expansion plans. Leveraging his extensive network within the PRC dental industry, he introduced several high-performing dental chains as potential acquisition targets. Notably, the Group has recently entered into a non-binding memorandum of understanding in respect of a proposed acquisition of a dental chain in Central China⁵. As announced on 27 March 2026, the Company is currently in discussions with Q & M in relation to, among other matters, a potential lifting of the non-compete undertaking which has been effective since the Company’s listing on the Catalist of the SGX-ST on 26 April 2017.

The proposed NCS Award seeks to recognise Dr. Ng Chin Siau’s leadership, expertise and strategic contributions, while aligning his interests with the long-term growth objectives of the Group and the interests of Shareholders.

In considering the proposed grant of the NCS Award, the PSP Committee and the Independent Directors have taken into account, *inter alia*, Dr. Ng Chin Siau’s role, his ability to influence the Group’s long-term performance, and the importance of incentivising sustained contributions through the PSP. Notwithstanding that Dr. Ng Chin Siau is a Controlling Shareholder, through his shareholdings in Q & M, the PSP Committee and the Independent Directors are of the view that the proposed grant of the NCS Award is appropriate in light of Dr. Ng Chin Siau’s continued strategic and directional involvement and contributions to the Group.

4.3.2. Grant of Award to Ms. Ng Sook Hwa

Ms. Ng Sook Hwa is a Non-Executive and Non-Independent Director of the Company, having been appointed to the Board in May 2022. She is also the Chief Financial Officer of Q & M, where she oversees the financial management, tax, and investment functions of the Q & M Group (including the Company).

Since her appointment, Ms. Ng Sook Hwa has provided strategic financial guidance to the Group and contributed to strengthening its financial discipline and governance framework. Notably, she has supported the implementation of cost optimisation measures that contributed to the Group’s turnaround to profitability in FY2025.

The proposed grant of the NSH Award is intended to recognise and reward Ms. Ng Sook Hwa’s valuable contributions to the Group’s financial stability, capital management, and overall performance, while aligning her interests with the Group’s long-term growth objectives and those of Shareholders.

In considering the proposed grant of the NSH Award, the PSP Committee comprising all the Independent Directors have taken into account, *inter alia*, Ms. Ng Sook Hwa’s role and responsibilities, as well as her contributions to the Group’s financial management, and strategic direction. The PSP Committee is of the view that the proposed grant of the NSH Award is appropriate to recognise Ms. Ng Sook Hwa’s sustained contributions and to incentivise and motivate her continued and valuable involvement in the Group’s long-term development.

⁵ Please refer to the Company’s announcement dated 27 March 2026 for further information in relation to the proposed acquisition.

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4.4. Limitation on the size of the PSP

The aggregate number of Shares which may be issued and/or transferred pursuant to the Awards granted under the PSP on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the PSP, and all Shares issued and issuable and/or transferred and transferrable in respect of all options granted or awards granted under any other share schemes or share plans which the Company adopted and for the time being in force or may implement from time to time, shall not exceed 15.0% of the total issued Shares in the capital of the Company (excluding any Shares held in treasury and subsidiary holdings) on the day preceding that date. The aggregate number of Shares available to Controlling Shareholders and their Associates must not exceed 25.0% of the Shares available under the PSP.

Based on 1,023,044,096 Shares in issue as at the Latest Practicable Date, up to 153,456,614 Shares may be delivered pursuant to Awards granted under the PSP (being 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, taking into account all share plans) of the Company). Under the PSP, (a) the aggregate number of Shares available to eligible Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the PSP, and (b) the aggregate number of Shares available to each Controlling Shareholder or his Associate shall not exceed 10.0% of the Shares available under the PSP. Accordingly, Awards in respect of an aggregate of up to 38,364,154 Shares may be granted to eligible Controlling Shareholders and their Associates and Awards in respect of an aggregate of up to 15,345,661 Shares may be granted to each Controlling Shareholder or his Associate. Since the adoption of the PSP, no Awards have been granted to Participants who are Controlling Shareholders or their Associates.

Accordingly, the aggregate and individual number of Shares to be issued and/or transferred pursuant to the vesting of the NCS Award and NSH Award as disclosed above falls within the limits of the PSP.

4.5. Potential Cost of Awards

The accounting rules in the Singapore Financial Reporting Standards requires the fair value of employee services received in exchange for the grant of the Shares to be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Share granted at the grant date and the number of Shares vested by the vesting date, with a corresponding increase in share-based payment reserve.

At each reporting date, the Group revises its estimates of the number of shares under the PSP that are expected to be vested and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining duration of the PSP.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Dr. Ng Chin Siau ⁽²⁾	326,600	543,725,192	544,051,792	53.18
Professor Chew Chong Yin	200,000	-	200,000	0.02
Mr. Chua Ser Miang	-	-	-	-
Mr. Lin Ming Khin	-	-	-	-
Mr. Chong Eng Wee	-	-	-	-
Ms. Ng Sook Hwa	-	-	-	-

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	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Substantial Shareholders (other than Directors)				
Q & M Dental Group (Singapore) Limited	538,579,592	-	538,579,592	52.64
Quan Min Holdings Pte. Ltd. ⁽³⁾⁽⁴⁾	5,125,600	538,579,592	543,705,192	53.15
Dr. Ong Siew Hwa	46,327,318	-	46,327,318	4.53

Notes:

- (1) The percentage shareholding interest is computed based on the existing issued share capital of 1,023,044,096 Shares.
- (2) Dr. Ng Chin Siau is deemed interested in an aggregate of 543,705,192 Shares held by Q & M Dental Group (Singapore) Limited and Quan Min Holdings Pte. Ltd. by virtue of his 49.80% shareholding in Quan Min Holdings Pte. Ltd. He is also deemed interested in 20,000 shares held by his spouse, Madam Foo Siew Jiuan.
- (3) Quan Min Holdings Pte. Ltd. is deemed to be interested in the Shares held by Q & M Dental Group (Singapore) Limited by virtue of its 55.94% shareholdings in Q & M Dental Group (Singapore) Limited.
- (4) 4,000,000 Shares of the direct interest of Quan Min Holdings Pte. Ltd. are held through the nominee account with OCBC Securities Private Limited.

5.1. Proposed Q & M Placement

The following Directors of the Company are also directors and/or executive officers of Q & M:

- (a) Dr. Ng Chin Siau, a Non-Executive and Non-Independent Director of the Company is also a Non-Independent Executive Director and the Group Chief Executive Officer of Q & M;
- (b) Ms. Ng Sook Hwa, a Non-Executive and Non-Independent Director of the Company is also the Chief Financial Officer of Q & M; and
- (c) Professor Chew Chong Yin, an Independent Director of the Company is also an Independent Director of Q & M.

Accordingly, the abovementioned Directors have abstained from and will not be involved in any decision of the Board in relation to the Proposed Q & M Placement.

Save as disclosed and save for their respective interests arising by way of their directorships and/or shareholdings in the Company and as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Q & M Placement.

5.2. Upsized SAC Placement

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company and as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company and their respective associates has any interest, direct or indirect, in the Upsized SAC Placement.

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5.3. **Proposed participation by and Proposed Grant of Share Awards to Dr. Ng Chin Siau and Ms. Ng Sook Hwa**

Save for Dr. Ng Chin Siau and Ms. Ng Sook Hwa who are interested in the proposed participation by each of them in the PSP and the Proposed Grant of Share Awards, none of the other Directors or Substantial Shareholders of the Company or their respective Associates has any interest, direct or indirect, in the proposed participation by Dr. Ng Chin Siau and Ms. Ng Sook Hwa in the PSP, and the Proposed Grant of Share Awards.

6. **ACTIONS TO BE TAKEN BY SHAREHOLDERS**

6.1. Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf, should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the share registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd), 9 Raffles Place, #26-01, Singapore 048619, not later than 72 hours before the time set for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM, if he wishes to do so, in place of his proxy.

6.2. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless Shares are entered against his name on the Depository Register at least 72 hours before the time fixed for the EGM.

7. **ABSTENTION FROM VOTING**

7.1. **Proposed Q & M Placement**

Pursuant to Rules 804 and 812 of the Catalist Rules, Q & M will abstain from voting in respect of Ordinary Resolution 1 as set out in the Notice of EGM, and will procure that its Associates shall also abstain from voting on the same Ordinary Resolution. The Company shall disregard any votes cast by Q & M and its respective Associates in respect of Ordinary Resolution 1. In addition, Q & M and its Associates will also decline to accept any appointment as proxy to vote at and attend the EGM unless the Shareholder concerned has given specific instructions as to the manner in which his/her votes are to be cast.

7.2. **Proposed amendments to the rules of the PSP**

In accordance with Rule 858 of the Catalist Rules, all Shareholders who are eligible to participate in the PSP should abstain from voting in respect of Ordinary Resolution 3 and should not accept nominations as proxies or otherwise for voting in respect of Ordinary Resolution 3 unless specific instructions have been given in the proxy instrument on how the votes are to be cast.

7.3. **Proposed participation by and Proposed Grant of Share Awards to Dr. Ng Chin Siau and Ms. Ng Sook Hwa**

Dr. Ng Chin Siau and Ms. Ng Sook Hwa will abstain from voting in respect of Ordinary Resolutions 4 to 7 as set out in the Notice of EGM, and will procure that their respective Associates shall also abstain from voting on the same Ordinary Resolutions 4 to 7. The Company shall disregard any votes cast by Dr. Ng Chin Siau, Ms. Ng Sook Hwa and their respective Associates in respect of the aforementioned Ordinary Resolutions. In addition, Dr. Ng Chin Siau, Ms. Ng Sook Hwa and their respective Associates will also decline to accept any appointment as proxy to vote at and attend the EGM unless the Shareholder concerned has given specific instructions as to the manner in which his/her votes are to be cast.

LETTER TO SHAREHOLDERS

8. DIRECTORS' OPINION

The Directors are of the opinion that, after taking into consideration:

- (a) the Group's present bank facilities, the working capital available to the Group are sufficient to meet its present requirements and the Upsized Placements are being undertaken for the purposes set out in Section 2.7 above; and
- (b) the Group's present bank facilities and the net proceeds of the Upsized Placements, the working capital available to the Group is sufficient to meet its present requirements.

9. DIRECTORS' RECOMMENDATION

9.1. Proposed Q & M Placement

Having considered, *inter alia*, the rationale and the information relating to the Proposed Q & M Placement and all other relevant facts set out in this Circular, the Directors (excluding Dr. Ng Chin Siau, Ms. Ng Sook Hwa and Professor Chew Chong Yin) are of the opinion that the Proposed Q & M Placement is in the best interests of the Shareholders and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution 1 relating to the Proposed Q & M Placement, to be proposed at the EGM as set out in the Notice of EGM.

9.2. Upsized SAC Placement

Having considered, *inter alia*, the rationale and the information relating to the Upsized SAC Placement and all other relevant facts set out in this Circular, the Directors are of the opinion that the Upsized SAC Placement is in the best interests of the Shareholders and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution 2 relating to the Upsized SAC Placement, to be proposed at the EGM as set out in the Notice of EGM.

9.3. Proposed amendments to the rules of the PSP

As all the Directors are currently eligible to participate in, and are therefore interested in the PSP, they have refrained from making any recommendation as to how Shareholders should vote in respect of Ordinary Resolution 3.

9.4. Proposed participation by and Proposed Grant of Share Awards to Dr. Ng Chin Siau and Ms. Ng Sook Hwa

Having taken into consideration the rationale for and benefits of the proposed participations by and the Proposed Grant of Share Awards to Dr. Ng Chin Siau and Ms Ng Sook Hwa, the Directors (save for Dr. Ng Chin Siau and Ms. Ng Sook Hwa who have abstained) are of the opinion that the proposed participations by and the Proposed Grant of Share Awards to Dr. Ng Chin Siau and Ms. Ng Sook Hwa are in the best interests of the Company.

Accordingly, the Directors (save for Dr. Ng Chin Siau and Ms. Ng Sook Hwa) recommend that Shareholders vote in favour of Ordinary Resolutions 4 to 7 relating to the proposed participations by and Proposed Grant of Share Awards to Dr. Ng Chin Siau and Ms. Ng Sook Hwa, to be proposed at the EGM as set out in the Notice of EGM.

10. 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 corporate actions herein, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility

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of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

11. CONSENT FROM PLACEMENT AGENT

SAC Capital Private Limited, the Placement Agent in relation to the Upsized SAC Placement, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

12. CONSENT FROM LEGAL ADVISER

Icon Law LLC, the legal adviser to the Company as to Singapore law in relation to this Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

13. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619 during normal office hours for a period of three (3) months from the date hereof:

- (a) the Constitution of the Company;
- (b) the Placement Agreements;
- (c) amended rules of the PSP;
- (d) the letter of consent from the Placement Agent;
- (e) the letter of consent from Icon Law LLC; and
- (f) the Annual Report of the Company for FY2025.

Yours faithfully
for and on behalf of the Board of Directors of
Aoxin Q & M Dental Group Limited

Mr. Chua Ser Miang
Non-Executive Chairman and Independent Director
10 April 2026

APPENDIX A – AMENDED RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN

1. AOXIN Q & M PERFORMANCE SHARE PLAN

The Aoxin Q & M Performance Share Plan shall mean the performance share plan herein, as modified or altered from time to time and shall be referred to as the Share Plan.

2. DEFINITIONS

In this Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:–

- “Act” or “Companies Act” : Companies Act ~~1967~~~~(Chapter 50)~~ of Singapore, as amended or modified from time to time
- “Adoption Date” : The date on which the Share Plan is adopted by the Company in general meeting
- “Associate” : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:–
- (i) his Immediate family;
 - (ii) the trustees of any trust of which he or his Immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his Immediate family together (directly or indirectly) have an interest of 30% or more
- (b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more,
- or such other definition as the Catalist Rules may from time to time prescribe
- “Auditors” : The auditors of the Company for the time being
- “Award” : A contingent award of Shares granted under the Share Plan
- “Award Date” : In relation to an Award, the date on which the Award is granted
- “Award Participant” : The persons who has been granted an Award pursuant to the Share Plan
- “Board of Directors” : The board of Directors of the Company
- “Catalist” : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules” : Section B, the listing manual of the SGX-ST, as amended, supplemented or modified from time to time
- “CDP” : The Central Depository (Pte) Limited

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“Circular”	:	The circular to Shareholders in relation to the adoption of the Share Plan
“Company”	:	Aoxin Q & M Dental Group Limited
“Controlling Shareholder”	:	A person who:– (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company; or, (b) in fact exercises control over the Company For the purpose of the Share Plan, Controlling Shareholders shall also include their Associates.
“CPF”	:	Central Provident Fund
“Director”	:	A director of the Company from time to time and the term “Directors” shall be construed accordingly
“Employee”	:	An employee of the Group (including any Director) selected by the PSP Committee to participate in the Share Plan in accordance with the Rules of the Share Plan
“Executive Director”	:	A Director who is an employee of the Group and performs an executive function, excluding Directors who are Controlling Shareholders and Directors who are Associates of Controlling Shareholders
“Group”	:	The Company and its Subsidiaries, collectively
“Independent Director”	:	An independent Director of the Company
“New Shares”	:	The New Shares which may be allotted and issued from time to time to an Award under the Share Plan
“Non-Executive Director”	:	A Director other than an Executive Director
“Potential Participant”	:	The person(s) who may be selected by the PSP Committee to be granted an Award pursuant to the Share Plan
“PSP Committee”	:	The committee comprising all the members of the Remuneration Committee of the Company from time to time, and duly authorised and appointed by the Board pursuant to Rule 10 of the Plan to administer the Plan
“Record Date”	:	In relation to any dividends, rights allotment or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Released Award”	:	An Award which has been released in accordance with Rule 7

APPENDIX A – AMENDED RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN

- “Release Schedule” : In relation to an Award, a schedule in such form as the PSP Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be released on the performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period
- “Rules” or “Rules of the Share Plan” : Rules of the Share Plan as set out in the Appendix II to the Circular and any reference to a particular Rule shall be construed accordingly
- “Securities Account” : A securities account maintained by a Depositor with CDP but does not include a securities sub-account
- “SGX-ST” : Singapore Exchange Securities Trading Limited
- “Shareholders” : Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term Shareholders shall, in relation to such Shares and where the context so admits, mean the Depositors in the Depository Register maintained by the CDP and whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
- “Share Plan” : The proposed performance share plan, as modified or altered from time to time
- “Share” or “Shares” : Ordinary shares in the capital of the Company
- “Sponsor” : The Sponsor of the Company from time to time
- “Subsidiary” : Has the meaning ascribed to it in Section 5 of the Companies Act
- “Vesting Date” : In relation to Shares which are the subject of a Released Award, the date (as determined by the PSP Committee and notified to the relevant Award Participant) on which those Shares will vest pursuant to Rule 7
- “Vesting Period” : In relation to an Award, a period or periods, the duration of which is to be determined by the PSP Committee at the Award Date
- “S\$” and “SG cents” : Singapore dollars and cents, respectively
- “%” or “per cent.” : Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act ~~2001(Chapter 289)~~ of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

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Any reference in this Share Plan to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules or any modification thereof and used in this Share Plan shall have the same meaning assigned to it under the Companies Act, the Catalist Rules or any modification thereof, as the case may be.

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

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

3. RATIONALE FOR THE SHARE PLAN

The Share Plan is a share incentive scheme which will allow the Company, *inter alia*, to target specific performance objectives and to provide an incentive for Potential Participants to achieve these targets. The Directors believe that the new plan will incentivise Potential Participants to excel in their performance and encourage greater dedication and loyalty to the Company and also help to achieve the following positive objectives:-

- (i) to incentivise Potential Participants to excel in their performance and encourage greater dedication and loyalty to the Company;
- (ii) to attract and retain Potential Participants whose contributions are important to the long-term growth and profitability of the Group;
- (iii) to recognise and reward past contributions and services and motivate Potential Participants to continue to strive for the Group's long-term prosperity; and
- (iv) to develop a participatory style of management which instils loyalty and a stronger sense of identification with the long-term goals of the Group.

4. ELIGIBILITY

4.1 Persons who are eligible to participate in the Share Plan must be:-

- (i) Employees who are confirmed full-time employees of the Company and/or its subsidiaries who have attained the age of 21 years on or before the Award Date;
- (ii) Directors of the Company and its subsidiaries (including Non-Executive Directors ~~but excluding all the Directors of the Company as at the the Adoption Date and their respective associates~~); and
- (iii) Controlling Shareholders and/or their Associates, who meet the criteria in Rules 4.1(i) or 4.1(ii) above,

who, in the opinion of the PSP Committee, have contributed or will contribute to the success of the Group. The participation of the above persons in the Share Plan is subject to them individually (a) obtaining necessary approval from or conducting necessary registration and other procedures with the relevant authority or regulatory body in connection with their participation in the Share Plan and grant or release of any Awards, **if required**; (b) being responsible for declaration of taxable incentives and payment of any tax (including income tax) payable on incentives received under the Share Plan; and (c) undertaking such act as may be required under the applicable laws and regulations they are subject to in connection with their participation in the Share Plan and grant or release of any Awards. However, no individual who is resident in a place where the grant, acceptance or exercise of Awards pursuant to the Share Plan is not permitted under the laws and regulations of such place or where in the view of the PSP Committee, compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such individual, is eligible to be offered or granted Awards.

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- 4.2 Persons who are Controlling Shareholders and/or Associates of Controlling Shareholders who meet the criteria in Rules 4.1(i) or 4.1(ii) above are also eligible to participate in the Share Plan provided that the participation of and the actual number of Shares to be issued to them and the terms of any Award to be granted to each Controlling Shareholder or Associate of a Controlling Shareholder shall be approved by independent Shareholders in separate resolutions for each such person subject to the following:–
- (i) the aggregate number of Shares in respect of the Awards which may be awarded to Award Participants who are Controlling Shareholders or Associates of Controlling Shareholders under the Share Plan shall not exceed 25% of the total number of Shares which may be granted under the Share Plan; and
 - (ii) the number of Shares in respect of the Awards available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed 10% of the Shares which may be granted under the Share Plan.
- 4.3 There shall be no restriction on the eligibility of any Potential Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company or another company within the Group.
- 4.4 Subject to the Companies Act and any requirements of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Share Plan may be amended from time to time at the absolute discretion of the PSP Committee.

5. GRANT OF AWARDS

- 5.1 Subject to Rule 8, the PSP Committee may grant Awards to Potential Participants, as the PSP Committee may select, in its absolute discretion, at any time during the period when the Share Plan is in force.
- 5.2 The number of Shares which are the subject of each Award to be granted to an Award Participant in accordance with the Share Plan shall be determined at the absolute discretion of the PSP Committee, which shall take account criteria such as, *inter alia*, the grade level, scope of responsibilities, performance, years of service and potential for future development and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period.
- 5.3 The performance targets will be set by the PSP Committee depending on each individual Award Participant's job scope and responsibilities. The performance targets shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Potential Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The performance targets could be based on criteria such as sales growth, growth in earnings and/or returns on investments. In addition, the Potential Participant's length of service with the Group, achievement of past performance targets, value-add to the Group's performance and development and overall enhancement to shareholder value, amongst others, will be taken into account.

The PSP Committee shall decide in relation to an Award:–

- (i) the Award Participant;
- (ii) the Award Date;
- (iii) the performance period;
- (iv) the number of Shares which are the subject of the Award;

APPENDIX A – AMENDED RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN

- (v) the performance target(s) which shall be set according to the specific roles of each Award Participant, and which may differ from Award Participant to Award Participant;
 - (vi) the prescribed Vesting Period(s);
 - (vii) the Release Schedule; and
 - (viii) any other condition which the PSP Committee may determine in relation to that Award, including any restrictions against the disposal or sale of and/or other dealings in the Shares by the Award Participant.
- 5.4 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the PSP Committee being satisfied that the Award Participant has achieved the performance targets set forth by the PSP Committee, and the PSP Committee shall have the absolute discretion to determine the extent to which the Shares under that Award shall be released on the prescribed performance targets being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period and in making any such determination, the PSP Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the PSP Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance target(s) if the PSP Committee decides that a changed performance target would be a fairer measure of performance.
- 5.5 The PSP Committee may amend or waive the performance period, the performance target(s) and/or the Release Schedule in respect of any Award:–
- (i) in the event of a take-over offer being made for the Shares or if Shareholders approve of or under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (ii) if anything happens which causes the PSP Committee to conclude that:–
 - (a) a changed performance target(s) and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (b) the performance target(s) and/or Release Schedule should be waived,and the PSP Committee shall notify the Award Participants of such change or waiver.
- 5.6 As soon as reasonably practicable after making an Award the PSP Committee shall send to each Award Participant an award letter confirming the Award and specifying in relation to the Award:–
- (i) the Award Date;
 - (ii) the performance period;
 - (iii) the number of Shares which are the subject of the Award;
 - (iv) the performance target(s);
 - (v) the prescribed Vesting Periods(s);
 - (vi) the Release Schedule; and
 - (viii) any other condition which the PSP Committee may determine in relation to that Award.

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- 5.7 Award Participants are not required to pay for the grant of Awards.
- 5.8 An Award or Released Award shall be personal to the Award Participant to whom it is granted and, prior to the allotment to the Award Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the PSP Committee and if an Award Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the PSP Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company:–
- (i) in the event of misconduct on the part of the Award Participant as determined by the PSP Committee in its discretion;
 - (ii) subject to Rule 6.2, upon the Award Participant ceasing to be in the employment of the Group for any reason whatsoever;
 - (iii) the bankruptcy of the Award Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award; or
 - (iv) in the event of an order being made or a resolution passed for the winding up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(ii), the Award Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date. Further, for the purpose of determining eligibility to participate in the Share Plan, the secondment of an Employee of the Group to another company within the Group shall not be regarded as a break in his employment with or his having ceased by reason only of such secondment to be a full-time employee of the Group (as applicable).

- 6.2 In any of the following events, namely:–
- (i) where the Award Participant, ceases to be in the employment of the Group by reason of:–
 - (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the PSP Committee);
 - (b) redundancy;
 - (c) retirement at or after the legal retirement age;
 - (d) retirement before the legal retirement age with the consent of the PSP Committee; or
 - (e) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company of the Group;
 - (ii) the death of an Award Participant; or
 - (iii) any other event approved by the PSP Committee,

then the PSP Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the

APPENDIX A – AMENDED RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN

Shares which are the subject of any Award or to preserve all or part of any Award until the end of the performance period and subject to the provisions of the Share Plan. In exercising its discretion, the PSP Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Award Participant and the extent to which the performance target(s) has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.5, if before the Vesting Date, any of the following occurs:–

- (i) a take-over offer for the Shares becomes or is declared unconditional;
- (ii) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the applicable courts under applicable legislation; or
- (iii) an order being made or a resolution being passed for the winding up of the Company (other than as provided in Rule 6.1(iv) or for amalgamation or reconstruction),

the PSP Committee will consider, at its discretion, and subject to any legal or regulatory requirements, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Award Participant. If the PSP Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the PSP Committee will have regard to the proportion of the performance period which has elapsed and the extent to which the performance target(s) has been satisfied and any legal or regulatory requirements, provided that any Awards not released prior to commencement of the winding up of the Company (whether voluntary or by order of court) shall, upon commencement of such winding up be null and void. Subject to the foregoing, where Awards are released, the PSP Committee will, as soon as practicable after the Awards have been released, procure the allotment to each Award Participant of the number of Shares so determined, such allotment to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

7.1 As soon as reasonably practicable after the end of each performance period, the PSP Committee shall review the performance target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.

7.2 If the PSP Committee determines in its sole discretion that the performance target(s) has not been satisfied or if the relevant Award Participant has not continued to be an Employee of the Group from the Date of Grant up to the end of the relevant performance period that Award (subject to Rule 6) shall lapse and be of no value and the provisions of Rules 7.2 to 7.10 shall be of no effect.

7.3 The PSP Committee shall have the discretion to determine whether the performance target(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the PSP Committee shall have the right to make reference to the audited results of the Group or the Company, as the case may be, to take into account such factors as the PSP Committee may determine to be relevant, such as changes in accounting methods, taxes and special events, and further, the right to amend the performance target(s) if the PSP Committee decides that a changed performance target would be a fairer measure of performance.

7.4 Subject to the prevailing legislation and the provisions of the Catalist Rules, the Company will deliver Shares to Award Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of Shares to the Award Participant.

APPENDIX A – AMENDED RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN

- 7.5 In determining whether to issue New Shares or to transfer Shares held in treasury to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing Market Price of the Shares, the financial effect on the Company of either issuing New Shares or transferring Shares held in treasury.
- 7.6 The PSP Committee will procure, upon approval of the Board of Directors therefore, the allotment or transfer to each Award Participant of the number of Shares which are to be released to that Award Participant pursuant to an Award under Rule 5. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders approval under the Companies Act for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.
- 7.7 Where New Shares are to be allotted or any Shares are to be transferred to an Award Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the PSP Committee referred to in Rule 7.1. On the Vesting Date, the PSP Committee will procure the allotment or transfer to each Award Participant of the number of Shares so determined.
- 7.8 Where New Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply through the Sponsor (acting as agent on behalf of SGX-ST) or to the SGX-ST for permission (as the case may be) to deal in and for quotation of such Shares on the SGX-ST.
- 7.9 Shares which are allotted or transferred on the release of an Award to an Award Participant shall be issued in the name of, or transferred to, CDP to the credit of either:–
- (i) the Securities Account of that Award Participant maintained with CDP; or
 - (ii) the securities sub-account of that Award Participant maintained with a Depository Agent; or
 - (iii) the CPF investment account maintained with a CPF agent bank,
- in each case, as designated by that Award Participant. Until such issue or transfer of such Shares has been effected, that Award Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 7.10 New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, on the release of an Award shall:–
- (a) be subject to all the provisions of the Constitution of the Company and the Companies Act; and
 - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or before the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

8. LIMITATION ON THE SIZE OF THE SHARE PLAN

- 8.1 The total number of Shares which may be available pursuant to Options and Awards granted under the Scheme and the Share Plan, when aggregated with the aggregate number of Shares available under any other share-based schemes of the Company, shall not exceed 15% of the total issued Shares of the Company (excluding Treasury Shares) from time to time.
- 8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the PSP Committee under the Share Plan.

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9. ADJUSTMENT EVENTS

9.1 If a variation in the issued ordinary Share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation of Shares, distribution or otherwise) shall take place, then:–

- (i) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
- (ii) the class and/or number of Shares in respect of which future Awards may be granted under the Share Plan,

shall be adjusted in such manner as the PSP Committee may determine at its own discretion to be appropriate.

9.2 Unless the PSP Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:–

- (i) issue of securities as consideration for an acquisition or a private placement of securities;
- (ii) cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (iii) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its Employees including Directors or Employees of the Company pursuant to purchase or option scheme approved by Shareholders in general meeting, including the Share Plan;
- (iv) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (v) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

9.3 Notwithstanding the provisions of Rule 9.1:–

- (i) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (ii) the adjustment must be made in such a way that an Award Participant will not receive a benefit that a Shareholder does not receive.

9.4 Upon any adjustment made, the Company shall notify the Award Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

9.5 Subject to the Rules of the Share Plan, the Share Plan may be modified and/or altered at any time and from time to time by a resolution of the PSP Committee provided that:–

- (i) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards granted prior to such modification or alteration except with the consent in writing of such number of Award Participants who, if their Awards were released to them in

APPENDIX A – AMENDED RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN

full, would become entitled to not less than three-quarters in number of all the Shares which would be issued or delivered, as the case may be, upon the release of in full of all outstanding Awards;

- (ii) any modifications or alteration which would be to the advantage of Award Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
- (iii) no modification or alteration shall be made except in compliance with the Catalist Rules or such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

10. ADMINISTRATION OF THE SHARE PLAN

- 10.1 The Share Plan shall be administered by the PSP Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors provided that a member of the PSP Committee who is an Award Participant shall not be involved in the deliberations of the PSP Committee in respect of the Awards to be granted to him in compliance with the requirements of the Catalist Rules.
- 10.2 The PSP Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Share Plan) for the implementation and administration of the Share Plan, to give effect to the provisions of the Share Plan and/or to enhance the benefit of the Awards and the Released Awards to the Award Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Share Plan and any dispute and uncertainty as to the interpretation of the Share Plan, any rule, regulation or procedure thereunder or any rights under the Share Plan shall be determined by the PSP Committee.
- 10.3 Neither the Share Plan nor the grant of Awards under the Share Plan shall impose on the Company or the PSP Committee or any of its members any liability whatsoever in connection with:–
- (i) the lapsing of any Awards pursuant to any provision of the Share Plan;
 - (ii) the failure or refusal by the PSP Committee to exercise, or the exercise by the PSP Committee of, any discretion under the Share Plan; and/or
 - (iii) any decision or determination of the PSP Committee made pursuant to any provision of the Share Plan.
- 10.4 Any decision or determination of the PSP Committee made pursuant to any provision of the Share Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Share Plan or any rule, regulation or procedure hereunder or as to any rights under the Share Plan). The PSP Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by an Award Participant to the Company shall be sent or made to the registered office of the Company or such other addresses or facsimile number, and marked for the attention of the PSP Committee, as may be notified by the Company to the Award Participant in writing.
- 11.2 Any notices or documents required to be given to an Award Participant or any correspondence to be made between the Company and the Award Participant shall be given or made by the PSP Committee (or such person or persons as it may from time to time direct) on behalf of the

APPENDIX A – AMENDED RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN

Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company.

- 11.3 Any notice or other communication from an Award Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to an Award Participant shall be deemed to be received by that Award Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.

12. MODIFICATIONS TO THE SHARE PLAN

- 12.1 Any or all the provisions of the Share Plan may be modified and/or altered at any time and from time to time by resolution of the PSP Committee, except that:–

- (i) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Award Participants who, if their Awards were released to them upon the performance target(s) for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon release of all outstanding Awards upon the performance target(s) for all outstanding Awards being satisfied in full;
- (ii) any modifications or alteration which would be to the advantage of Award Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
- (iii) no modification or alteration shall be made except in compliance with the Catalist Rules or such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(i), the opinion of the PSP Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the PSP Committee under any other provision of the Share Plan or to adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the PSP Committee may at any time by resolution (and without other formality, save for the prior approval of the Sponsor (acting as agent on behalf of the SGX-ST) or the SGX-ST (as the case may be)) amend or alter the Share Plan in any way to the extent necessary or desirable, in the opinion of the PSP Committee, to cause the Share Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed)).

- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Award Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of an Award Participant shall not be affected by his participation in the Share Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

APPENDIX A – AMENDED RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN

14. DURATION OF THE SHARE PLAN

- 14.1 The Share Plan shall continue in force at the discretion of the PSP Committee, subject to a maximum period of 10 years commencing on the date on which the Share Plan is adopted by the Company in general meeting, provided always that the Share Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting, and of any relevant authorities which may then be required.
- 14.2 The Share Plan may be terminated at any time at the discretion of the PSP Committee, or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Share Plan is so terminated, no further Awards shall be offered by the Company hereunder.
- 14.3 Notwithstanding the expiry or termination of the Share Plan, any Awards made to the Award Participants prior to such expiry or termination will continue to remain valid.

15. TAXES

All taxes (including income tax) arising from the grant or release of any Awards to any Award Participants under the Share Plan shall be borne by the Award Participants.

16. COSTS AND EXPENSES OF THE SHARE PLAN

- 16.1 Each Award Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the release of any Awards in CDP's name, the deposit of share certificate(s) with CDP, the Award Participants' Securities Account with CDP, or the Award Participants' securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Share Plan to be payable by the Award Participants, all fees, costs and expenses incurred by the Company in relation to the Share Plan including, but not limited to, the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the PSP Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying for or procuring the listing of New Shares on the SGX-ST in accordance with Rule 7.8 or any other stock exchange on which the Shares are listed or quoted.

18. DISCLOSURES IN ANNUAL REPORT

- 18.1 In accordance with the Catalist Rules, the following shall be disclosed by the Company in its annual report as long as the Share Plan continues in operation:–
- (i) The names of the PSP Committee administering the Share Plan;
 - (ii) In respect of the following Award Participants of the Share Plan:–
 - (a) Directors;
 - (b) Award Participants who are Controlling Shareholders and their Associates;

APPENDIX A – AMENDED RULES OF THE AOXIN Q & M PERFORMANCE SHARE PLAN

- (c) Award Participants other than those referred to in Rules 18.1(ii)(a) and 18.1(ii)(b) above, who have received Shares pursuant to the vesting of Awards granted under the Share Plan which, in aggregate, represent 5% or more of the total number of Shares available under the Share Plan, the following information will be disclosed:–
- (1) the name of the Award Participant;
 - (2) aggregate number of Shares comprised in Awards granted to such Award Participant during the financial year under review;
 - (3) aggregate number of Shares comprised in Awards granted to such Award Participant since the commencement of the Share Plan to the end of the financial year under review;
 - (4) aggregate number of Shares issued to such Award Participant under the Share Plan during the financial year under review; and
 - (5) aggregate number of Share comprised in Awards which have not been vested as at the end of the financial year under review; and
- (iii) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the above disclosure is not applicable, an appropriate negative statement will be included.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the PSP Committee and its decision shall be final and binding in all respects.

20. ISSUE CONTRARY TO LAW

Every Award shall be subject to the condition that no Shares shall be vested pursuant to an Award under the Share Plan if such vesting would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

21. GOVERNING LAW

The Share Plan shall be governed by, and construed in accordance with the laws of the Republic of Singapore. The Award Participants, by accepting Awards in accordance with the Share Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001, ~~(CHAPTER 53B)~~

No person other than the Company or an Award Participant shall have any right to enforce any provision of the Share Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001, ~~(Chapter 53B)~~ of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

AOXIN Q & M DENTAL GROUP LIMITED

(Company Registration No. 201110784M)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the circular to shareholders dated 10 April 2026 issued by Aoxin Q & M Dental Group Limited (“Circular”).

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Aoxin Q & M Dental Group Limited (the “**Company**”) will be held at Rose Room, Level 5, SAFRA Choa Chu Kang, 28 Choa Chu Kang Drive, Singapore 689964, on 27 April 2026 (Monday) at 3.00 p.m. (Singapore time) (or as soon after the conclusion or adjournment of the annual general meeting of the Company to be held at 2.30 p.m. (Singapore time) on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution as set out below.

ORDINARY RESOLUTION 1: THE PROPOSED Q & M PLACEMENT

THAT:

- (a) pursuant to section 161 of the Companies Act and Rules 804, 805(1), and 812(2) of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue 50,000,000 Placement Shares to Q & M at the Placement Price, on and subject to the terms of the Q & M Placement Agreement;
- (b) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the allotment and issue of 50,000,000 Placement Shares to Q & M at the Placement Price as an interested person transaction under Chapter 9 of the Catalist Rules; and
- (c) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 2: THE UPSIZED SAC PLACEMENT

THAT:

- (a) pursuant to section 161 of the Companies Act and Rule 805(1) of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue up to 84,000,000 Placement Shares to the end-places at the Placement Price, on and subject to the terms of the Placement Agent Agreement (as amended by the SAC Addendum Agreement); and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 3: THE PROPOSED AMENDMENTS TO THE RULES OF THE PSP

THAT:

- (a) the proposed amendments to the rules of the PSP as set out in Appendix A to the Circular be and are hereby approved and adopted;
- (b) any Director be and is hereby authorised to offer and grant awards in accordance with the provisions of the modified PSP rules and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the modified PSP rules; and
- (c) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 4: THE PROPOSED PARTICIPATION BY DR. NG CHIN SIAU IN THE PSP

THAT approval be and is hereby given for the participation of Dr. Ng Chin Siau (who is regarded as a Controlling Shareholder and a Non-Executive and Non-Independent Director) in the PSP.

ORDINARY RESOLUTION 5: THE PROPOSED GRANT OF THE NCS AWARD TO DR. NG CHIN SIAU UNDER THE PSP

THAT, subject to and contingent upon Ordinary Resolution 4 being passed:

- (a) the proposed grant of the NCS Award of up to 15,000,000 new Shares to Dr. Ng Chin Siau under the PSP be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the release of the NCS Award; and
- (c) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 6: THE PROPOSED PARTICIPATION BY MS. NG SOOK HWA IN THE PSP

THAT, subject to and contingent on Ordinary Resolution 3 being passed, approval be and is hereby given for the participation of Ms. Ng Sook Hwa (who is regarded as an Associate of a Controlling Shareholder and a Non-Executive and Non-Independent Director) in the amended PSP.

ORDINARY RESOLUTION 7: THE PROPOSED GRANT OF THE NSH AWARD TO MS. NG SOOK HWA UNDER THE AMENDED PSP

THAT, subject to and contingent on Ordinary Resolutions 3 and 6 being passed:

- (a) the proposed grant of the NSH Award of up to 7,500,000 new Shares to Ms. Ng Sook Hwa under the PSP by the Company be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the release of the NSH Award; and
- (c) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD AOXIN Q & M DENTAL GROUP LIMITED

Mr. Chua Ser Miang
Non-Executive Chairman and Independent Director
10 April 2026

IMPORTANT NOTICE FOR SHAREHOLDERS:

1. The members of the Company (the “**Members**”) are invited to attend the EGM physically in person. There will be no option for Members to participate in the EGM by electronic means.
2. Printed copies of this Notice of EGM, Proxy Form and the Request Form (to request for printed copy of the Circular) have been despatched to Shareholders and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://www.aoxinqm.com.sg>.
3. The Circular has been published and is available for download or online viewing by the Members on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://www.aoxinqm.com.sg>. Printed copies of the Circular will not be sent to the Members unless requested by the Members via the submission of the Request Form. Members who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by 21 April 2026 by post to 2 Jurong East Street 21, #05-01 IMM Building, Singapore 609601; or if by email enclosing a clear scanned completed and signed Request Form, to qnm@aoxin.sg.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. A Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM in his/her stead. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, 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 form of proxy 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 form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181(6) of the Companies Act.

5. A proxy need not be a Member.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed and authorized on behalf of the appointer by an attorney, the letter of power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument, failing which the instrument may be treated as invalid.
8. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Singapore 048619 not less than 72 hours before the time appointed for holding the EGM. If a shareholder submits a proxy form and subsequently attends the EGM in person and votes, the appointment of the proxy should be revoked.
9. A Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
10. A Member should insert the total number of shares held. If the Member has shares entered against his name in the Depository Register as defined under the Securities and Futures Act 2001 of Singapore, he should insert that number of shares. If the Member has shares registered in his name in the Register of Members of the Company, he should insert the aggregate 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 of the Company, 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 of the Company.
11. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument appointing a proxy or proxies. In addition, in the case of the Members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such Members are not shown to have shares entered against their names 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. A corporation which is a Member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
13. A Member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

If a Member wishes to appoint the Chairman of the EGM as proxy, such Member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

14. Members may raise questions at the EGM and/or submit questions related to the Ordinary Resolution to be tabled for approval at the EGM, in advance of the EGM. For Members who would like to submit questions in advance of the EGM, they may do so by Saturday, 18 April 2026, by email to qnm@aoxin.sg.

After the cut-off date for the submission of questions, any subsequent clarifications sought, or follow-up questions will be addressed at the EGM. Members will need to identify themselves when posing questions by email or by post by providing the following details:

- (a) the Member's full name as it appears on his/her/its CDP/SRS or scrip records;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Member's NRIC/Passport/UEN number; and
- (c) the manner in which the Member holds his/her/its Shares in the Company (e.g. via CDP/SRS or scrip).

The Company will endeavour to address all substantial and relevant questions submitted by Members prior to (via SGXNet by 3.00 p.m. on Wednesday, 22 April 2026) or during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made during the EGM to such questions together with the minutes of the EGM on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.aoxinqm.com.sg> within one (1) month after the date of the EGM.

PERSONAL DATA PRIVACY

Where a Member of the Company submits an instrument 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**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

AOXIN Q & M DENTAL GROUP LIMITED

(Company Registration No. 201110784M)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

A printed copy of this Proxy Form will be sent to members and has also been made available to members via electronic means on SGXNet and the Company's website.

IMPORTANT:

1. The extraordinary general meeting (the "EGM") will be held, in a wholly physical format, at Rose Room, Level 5, SAFRA Choa Chu Kang, 28 Choa Chu Kang Drive, Singapore 689964 on 27 April 2026 at 3.00 p.m. (Singapore time) (or as soon after the conclusion or adjournment of the annual general meeting of the Company to be held at 2.30 p.m. (Singapore time) on the same day and at the same place). There will be no option for Shareholders to participate virtually.
2. Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular dated 10 April 2026.
3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the EGM.
4. For Central Provident Fund ("CPF") / Supplementary Retirement Scheme ("SRS") investors who have used their CPF / SRS monies to buy Shares in Aoxin Q & M Dental Group Limited, 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. CPF/SRS investors should contact their respective agent banks if they have any queries regarding their appointment as proxies.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 April 2026.

*I/We (Name) _____

*NRIC/Passport No./Company Registration No. _____

of (Address) _____

being a member/members of AOXIN Q & M DENTAL GROUP LIMITED (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the EGM, as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM to be held at Rose Room, Level 5, SAFRA Choa Chu Kang, 28 Choa Chu Kang Drive, Singapore 689964 on 27 April 2026 (Monday) at 3.00 p.m. (Singapore time) (or as soon after the conclusion or adjournment of the annual general meeting of the Company to be held at 2.30 p.m. (Singapore time) on the same day and at the same place) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given, the *proxy/proxies (except where the Chairman of the EGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as *my/our proxy/proxies for that resolution will be treated as invalid.**

No.	ORDINARY RESOLUTION	For**	Against**	Abstain**
1.	The Proposed Q & M Placement			
2.	The Upsized SAC Placement			
3.	The Proposed Amendments to the PSP			
4.	The Proposed Participation by Dr. Ng Chin Siau in the PSP			
5.	The Proposed Grant of NCS Award to Dr. Ng Chin Siau under the PSP			
6.	The Proposed Participation by Ms. Ng Sook Hwa in the amended PSP			
7.	The Proposed Grant of NSH Award to Ms. Ng Sook Hwa under the amended PSP			

Notes:

* Delete as appropriate.

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" please tick [X] in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" in the appropriate box. If you wish to "Abstain" from voting on the resolution, please tick [X] in the abstain box. Alternatively, please indicate the number of shares you wish to abstain from voting.

Dated this _____ day of _____ 2026.

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

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Please insert the total number of ordinary shares in the issued share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members kept by the Share Registrar ("**Register of Members**"), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where the Shareholder is an individual) attend and vote at the EGM; or
 - (b) (where the Shareholder is an individual or a corporation) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's registered office at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619; or
- (b) if submitted electronically, be submitted via email to sg.is.proxy@vistra.com,

in either case **no later than 3.00 p.m. on Friday, 24 April 2026, being 72 hours before the time appointed for the EGM.**

3. A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.
4. In the case of submission of this Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
5. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
6. An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM (i.e. 3.00 p.m. on Wednesday, 15 April 2026).
7. The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

"**Relevant Intermediary**" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 on the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 April 2026.

AOXIN Q & M DENTAL GROUP LIMITED

Company Registration No. 201110784M
(Incorporated in Singapore)

10 April 2026

Dear Shareholders,

We are pleased to enclose printed copies of the Notice of Annual General Meeting (“**AGM**”), Notice of Extraordinary General Meeting (“**EGM**”) and Proxy Form for Aoxin Q & M Dental Group Limited’s upcoming AGM and EGM to be held on 27 April 2026 at 2.30 p.m. and 3.00 p.m. (or as soon after the conclusion or adjournment of the AGM) respectively.

In line with the Group’s sustainability strategy, we will be discontinuing the practice of mailing Aoxin Q & M Dental Group Limited’s annual reports and circulars to shareholders. Instead, Aoxin Q & M Dental Group Limited’s Annual Report 2025 (“**AR2025**”) for the financial year ended 31 December 2025 and the circular dated 10 April 2026 (“**Circular**”) will be available for download from Aoxin Q & M Dental Group Limited’s corporate and SGX-ST website from the date of this letter.

The AR2025 and the Circular may be accessed from SGXNET at <https://www.sgx.com/securities/company-announcements> or at the URL <http://www.aoxinqm.com.sg/>. You will need an internet browser and PDF reader to view these documents.

We sincerely hope that you will join our sustainability efforts and embrace e-communications. But if you wish to receive a printed copy of the AR2025 and/or the Circular, please complete the Request Form below and return it to Aoxin Q & M Dental Group Limited by post or email to qnm@aoxin.sg by 21 April 2026.

Yours faithfully
For and behalf of
Aoxin Q & M Dental Group Limited

Mr. Chua Ser Miang
Non-Executive Chairman and Independent Director

REQUEST FORM

To : Aoxin Q & M Dental Group Limited

NB: Please tick accordingly. Incomplete or incorrectly completed forms will not be processed.

I/We wish to receive a printed copy of the Annual Report 2025.

I/We wish to receive a printed copy of the Circular.

The shares are held by me/us under through (please tick:)

CDP Securities Account

Supplementary Retirement Scheme

Name(s) of Shareholder(s): _____

NRIC/Passport Number(s): _____

Company Registration Number: _____

Mailing Address: _____

Signature(s): _____ Date: _____

IMPORTANT:

- (1) We regret that incomplete or improperly completed forms will not be processed.
- (2) By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service providers may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Affix
Postage
Stamp

AOXIN Q & M DENTAL GROUP LIMITED

2 Jurong East Street 21

#05-01

Singapore 609601