

TALKMED GROUP LIMITED

(the "**Company**")
(Company Registration No. 201324565Z)
(Incorporated in the Republic of Singapore)

MINUTES of the Tenth Annual General Meeting of the Company (the "**AGM**" or "**Meeting**") held at Hotel Royal, 36 Newton Road, Singapore 307964 on Thursday, 20 April 2023 at 6.00 p.m.

PRESENT

Board of Directors

Mr S. Chandra Das	-	Non-Executive Chairman and Independent Director
Dr Ang Peng Tiam	-	Chief Executive Officer and Executive Director
Dr Khoo Kei Siong	-	Chief Operating Officer and Executive Director
Mr Sitoh Yih Pin	-	Independent Non-Executive Director
Mr Dan Yock Hian	-	Independent Non-Executive Director
Mr Lim Teong Jin George	-	Non-Executive Director
Mr Lim Jen Howe	-	Non-Executive Director

Absent with apologies

Prof Leong Ching Ching	-	Non-Executive Director
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In Attendance/ By Invitation

As set out in the attendance records maintained by the Company Secretary

Shareholders

As set out in the attendance records maintained by the Company Secretary

CHAIRMAN OF THE MEETING

Mr S. Chandra Das (the "**Chairman**"), the Non-Executive Chairman and Independent Director of the Company, called the Meeting to order at 6.00 p.m.. Prior to the passing of resolutions to be proposed at the Meeting, the Chairman extended a warm welcome to all members attending the Meeting.

QUORUM

A quorum was present and the Chairman of the Meeting declared the Meeting open.

NOTICE OF MEETING

The Notice convening the Meeting, having been in the hands of members for the requisite period, with the concurrence of the Meeting, was taken as read.

The Chairman informed the Meeting that voting on the proposed resolutions at the Meeting would be conducted by way of poll. Finova BPO Pte. Ltd. was appointed as the scrutineer (the “**Scrutineer**”) for the conduct of the poll, and B.A.C.S. Private Limited has been appointed as the Polling Agent.

The Chairman invited Dr Ang Peng Tiam (“**Dr Ang**”), the Chief Executive Officer and Executive Director of the Company, to do a presentation on the financial performance, key business and corporate update, and the outlook of the Company. The presentation slides, together with the Company’s responses to questions that were raised by Securities Investors Association (Singapore), which were shown during the Meeting, were published on the SGXNet after the Meeting.

After the presentation, shareholders were invited to raise questions on the presentation. The questions raised by the shareholders and the responses/ explanation given are set out in Appendix 1 of these minutes.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman addressed the first item on the agenda of the Meeting (“**Agenda**”) and proposed that it be taken as read, as the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022 (“**FY22**”), together with the Auditor’s Report thereon, had been circulated to members for the prescribed period.

The following motion was duly proposed by the Chairman and seconded by Dr Ang:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2022, together with the Auditor’s Report thereon, be hereby received and adopted.”

RESOLUTION 2 – DECLARATION AND APPROVAL OF A ONE-TIER TAX-EXEMPT DIVIDEND

The Board had recommended a final one-tier tax-exempt dividend of 1.50 Singapore cents per ordinary share in respect of FY22.

The following motion was duly proposed by the Chairman and seconded by Dr Ang:

“That the payment of a final one-tier tax-exempt dividend of 1.50 Singapore cents per ordinary share in respect of the financial year ended 31 December 2022, be and is hereby approved.”

RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Board had recommended the payment of S\$500,000 as Directors’ fees for the financial year ending 31 December 2023 which will be paid quarterly in arrears (“**FY23 Directors’ Fees**”).

With regards to a shareholder’s query on how many Directors would be entitled to the FY23 Directors’ Fees, the Chairman replied that only the six Non-Executive directors would be entitled.

The following motion was duly proposed by the Chairman and seconded by Dr Ang:

“That the payment of Directors’ fees of S\$500,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be and is hereby approved.”

RESOLUTION 4 – RE-ELECTION OF MR S. CHANDRA DAS

Chairman handed over the conduct of the next resolution to Dr Ang Peng Tiam, the Chief Executive Officer of the Company.

The Meeting was informed that Mr S. Chandra Das who was retiring pursuant to Regulation 91 of the Company’s Constitution, had offered himself for re-election. As stated in the Annual Report, Mr S. Chandra Das will continue to be considered independent until the conclusion of the Company’s AGM for FY2023 pursuant to Rule 210(5)(iv) of the Listing Manual of the SGX-ST despite having served as a Director of the Company for an aggregate period of more than 9 years (whether before or after listing).

Upon re-appointment as a Director of the Company, Mr S. Chandra Das will remain as Non-Executive Chairman and Independent Director, Chairman of the Nominating and Remuneration Committees of the Company.

The following motion was duly proposed by Dr Ang and seconded by Dr Khoo Kei Siong:

“That Mr S. Chandra Das who retires pursuant to Regulation 91 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company.”

Dr Ang handed the chair back to Mr S. Chandra Das to conduct the Meeting.

RESOLUTION 5 – RE-ELECTION OF MR LIM JEN HOWE

The Meeting was informed that Mr Lim Jen Howe, who was retiring at the Meeting under Regulation 91 of the Company’s Constitution, had offered himself for re-election.

Upon re-appointment as a Director of the Company, Mr Lim Jen Howe will remain as a Non-Executive Director and a Member of the Audit and Risk Committee.

The following motion was duly proposed by the Chairman and seconded by Dr Ang:

“That Mr Lim Jen Howe who retires pursuant to Regulation 91 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company.”

RESOLUTION 6 – RE-ELECTION OF MR LIM TEONG JIN GEORGE

The Meeting was informed that Mr Lim Teong Jin George, who was retiring at the Meeting under Regulation 91 of the Company’s Constitution, had offered himself for re-election.

Upon re-appointment as a Director of the Company, Mr Lim Teong Jin George will remain as a Non-Executive Director of the Company.

The following motion was duly proposed by the Chairman and seconded by Dr Ang:

“That Mr Lim Teong Jin George who retires pursuant to Regulation 91 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company.”

RESOLUTION 7 – RE-APPOINTMENT OF AUDITOR

The Meeting was informed that the retiring auditor, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The following motion was duly proposed by the Chairman and seconded by Dr Ang:

“That Messrs Ernst & Young LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors.”

SPECIAL BUSINESS

RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

The next item of the Agenda is a general mandate sought from the shareholders to authorise and empower the Directors to issue shares in the capital of the Company and/or instruments.

The following motion was duly proposed by the Chairman and seconded by Dr Ang:

“That the Ordinary Resolution as set out in item 7 of the Notice convening this Meeting dated 5 April 2023 be approved.”

As all the motions on the resolutions to be considered at the Meeting had been duly proposed and seconded, the meeting proceeded to vote on the resolutions by poll. Following the submission of the poll voting slips, the Chairman announced that the voting had closed and requested that the Meeting be adjourned to allow time for the counting of the votes by the Scrutineer. Accordingly, the Meeting was adjourned at 6.45 p.m.

RESULTS OF MEETING

The Meeting resumed at 6.55 p.m. for the results of the votes cast on the resolutions and the polling results were handed over to the Chairman after being duly verified by the Scrutineer. The polling results which were projected on the screen for shareholders to view were as follows:

For Ordinary Resolution No. 1, 1,100,953,402 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 2, 1,100,963,402 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 3, 1,100,917,902 votes have been cast FOR the Resolution, and with 31,500 voting AGAINST the Resolution.

For Ordinary Resolution No. 4, 1,100,939,902 votes have been cast FOR the Resolution, and with 19,500 voting AGAINST the Resolution.

For Ordinary Resolution No. 5, 1,100,937,402 votes have been cast FOR the Resolution, and with 12,000 voting AGAINST the Resolution.

For Ordinary Resolution No. 6, 1,100,929,902 votes have been cast FOR the Resolution, and with 19,500 voting AGAINST the Resolution.

For Ordinary Resolution No. 7, 1,100,963,402 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 8, 1,100,927,902 votes have been cast FOR the Resolution, and with 31,500 voting AGAINST the Resolution.

Accordingly, the Chairman declared that all the Resolutions put to vote at the Meeting were duly passed and carried.

There being no other business, the Chairman declared the Meeting closed at 7.00 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Mr S. CHANDRA DAS
Chairman
20 April 2023

APPENDIX 1

Questions and Answers at the Annual General Meeting held on 20 April 2023

Question 1

Henry Ho: Looking at the Group structure, its main source of profits is Singapore. However, it has set up subsidiaries in Vietnam and China. What is the Company's future strategy?

Answer: Dr Ang replied that the Company's revenue is mainly derived from its oncology business, which had been in operation even before listing.

TalkMed Vietnam Pte. Ltd. is an entity with relatively smaller operations when compared to our Singapore centre, providing consultation services to patients at our centre in Hanoi, Vietnam. For Vietnamese patients who have the financial resources, they will come to Singapore for treatment. The revenue is hence earned by our Singapore centre.

The Company ventured into China to explore the potential of China's healthcare market. However, it had been difficult due to the COVID-19 pandemic. There had been many restrictions and thus, the operations have not taken off as planned. The situation in China will hopefully improve this year. The Company will need more time to monitor how things will turn out.

CellVec Pte. Ltd. ("CellVec") which is primarily engaged in the manufacturing of lentivirus, was able to secure some contracts last year as research across the world resumed. CellVec's customers include major research centres such as University of California San Francisco and Peter MacCallum. Management is cautiously optimistic that CellVec's revenue would exceed S\$5 million this year.

The Company holds a small stake in Hong Kong Integrated Oncology Centre Holdings Limited which in turn owns private practice in Hong Kong, offering radiotherapy and radiology.

The Chairman added that China is a very big market and the Company's business models for the Chongqing and Beijing projects are new. He was however cautiously optimistic about the projects in China but it would take time to see results.

Question 2

Edwin Lim: Is man hour of every doctor the main revenue generator of the Company?

Answer: Dr Ang replied that patient load/volume is the revenue generator while every man hour is an expense to the Company.

Question 3

Edwin Lim: What is the indicator for patient load efficiency? What is the highest expense factor?

Answer: Dr Ang replied that there are too many variables such as the type of treatment and the type of illness which contribute to revenue. The highest expense for the Company is staff cost.

Question 4

Leong Onn Kay: Referring to page 108 of the Company's annual report, why has the cost of investment in joint ventures gone down?

Answer: Dr Ang replied that the cost of investment in joint ventures related to our Chongqing centre which had operated for a full year in FY22. The overheads for our Chongqing

centre were high, especially staff cost. The Company's cost of investment in joint ventures had gone down following the recording of the Chongqing's results against it.

Question 5

Leong Onn Kay: Whether the cost (of the Chongqing centre) is expected to increase this year.

Answer: Dr Ang replied that it is still too early to tell. However, if sufficient revenue can be generated this year, it will help to cover these expenses.

Question 6

Edwin Lim: What is the Company's gross/ operating margin and return on equity ("ROE")?

Answer: Dr Ang replied that the margin is confidential and the CFO will get back to him on the ROE. After checking, the CFO informed that the ROE for FY22 was in excess of 30%.

Question 7

Koh Peng Tih: What is the percentage of revenue generated from foreign and local patients respectively?

Answer: Dr Ang replied that it is a moving target which depends on many factors. In 2020 and 2021, approximately 80-90% of the Group's revenue was generated from Singaporeans as a result of the COVID-19 pandemic and the resulting border closure. Foreign patients gradually returned after Q1 2022. It also varies from doctor to doctor. He does not have the exact number but he estimates that the percentage of foreign patients is close to 40% of the current total patient number.

Question 8

Koh Peng Tih: What was the percentage of foreign patients before the COVID-19 pandemic?

Answer: Dr Ang replied that it was approximately 60%. But he cautioned that the percentage of foreign patients might increase this year if more Singaporeans turn to public hospitals following the application of the cancer drug list.

Question 9

Koh Peng Tih: Whether the Singapore government hospitals or the Group capture more cancer patients? What is the Group's market share (in percentage)?

Answer: Dr Ang replied that the government hospitals would capture the majority of cancer patients. Based on anecdotal evidence, the Group's market share was approximately 5%.

Question 10

Edwin Lim: Why does the Company not have a share buyback mandate?

Answer: Dr Ang replied that the Company was not currently considering any share buy-back due to the low trading liquidity of its shares.