

AJJ MEDTECH HOLDINGS LIMITED
(Company Registration No. 198403368H)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (THE “EGM” OR “MEETING”) OF AJJ MEDTECH HOLDINGS LIMITED (THE “COMPANY”, AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”)

DATE : Tuesday, 6 February 2024

TIME : 10.00 a.m.

VENUE : 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555

CHAIRMAN : Ms Zhao Xin
(Chief Executive Officer and Executive Director)

PRESENT : Board of Directors
Dr Zhang Jian
(Chairman and Executive Director)
Mr Chong Eng Wee
(Independent and Non-Executive Director)
Mr Paul Tan Lye Heng
(Independent and Non-Executive Director)
Dr Toh Lim Kai
(Independent and Non-Executive Director)

Company Secretary
Mr Tan Wei Yang

Continuing Sponsor
Mr Ronald Tan
Mr Lay Shi Wei
(Evolve Capital Advisory Private Limited)

External Auditors
Mr Sia Boon Tiong
Mr Thong Zhi Sen
(PKF-CAP LLP)

Share Registrar & Polling Agent
Ms Tan Jack Leng
Ms Audrey Leong
(Tricor Barbinder Share Registration Services)

Scrutineer
Ms Sandra Lee
(Entrust Advisory Pte. Ltd.)

Independent Financial Adviser
Mr Nathaniel Tan Jing Sheng
(ZICO Capital Pte. Ltd.)

Legal Adviser
Mr Brandon Tee
(BTPLaw LLC)

SHAREHOLDERS PARTICIPATION : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the Meeting will not be published in these minutes.

INTRODUCTION

Ms Zhao Xin ("**Ms Zhao**"), the Chief Executive Officer and Executive Director of the Company (the "**Chairman of the Meeting**"), informed the shareholders that Dr Zhang Jian ("**Dr Zhang**"), the Chairman of the Board, had requested her to assist with the conduct of the proceedings of the EGM on behalf of Dr Zhang.

QUORUM

As a quorum was present, Ms Zhao welcomed the shareholders of the Company to the EGM of the Company and declared the EGM open at 10.00 a.m.

INTRODUCTION OF DIRECTORS, MANAGEMENT, COMPANY SECRETARY AND PROFESSIONALS

Ms Zhao introduced the Directors, Company Secretary, Continuing Sponsor, Auditors, Share Registrar, Polling Agent, Scrutineer, the Independent Financial Adviser and Legal Adviser who attended the EGM.

CIRCULAR AND NOTICE OF EGM TO SHAREHOLDERS

Ms Zhao informed the shareholders that the circular and notice of EGM (the "**Notice of EGM**") were circulated to the shareholders on 11 January 2024. With the consent of the shareholders, the Notice of EGM was taken as read.

Ms Zhao informed the shareholders that:-

- (a) All pertinent information relating to the proposed resolutions has been set out in the circular dated 11 January 2024 (the "**Circular**").
- (b) In the Notice of EGM, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of EGM. As at 30 January 2024, 10.00 a.m., being the cut-off date and time for the submission of questions from shareholders, the Company had not received any questions from shareholders.
- (c) All the resolutions set out in the Notice of EGM were to be voted by way of poll, in accordance with Rule 730(A)(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**").
- (d) As set out in the Notice of EGM, the Company has provided for physical voting at the EGM. Alternatively, shareholders may submit their proxy form to appoint the Chairman of the EGM (or any person other than the Chairman) as their proxy or proxies to cast votes on their behalf. In this regard, the Company has verified all proxy forms received at the Company's registered office and through the Company's designated email address stated in the Notice of EGM and found such proxy forms to be in order.
- (e) Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services were appointed as the Scrutineer and Polling Agent, respectively. The validity of the proxy forms submitted by the shareholders has been reviewed, and all valid votes have been counted and verified. The votes of shareholders cast by physical voting at the EGM will be aggregated with the votes of shareholders who have voted through the submission of proxy forms.

- (f) Shareholders have the opportunity to raise questions they may have in respect of the resolutions tabled at the EGM after all the resolutions have been proposed and seconded before the conduct of physical voting on the resolutions.

The following questions were raised by a shareholder at the EGM and addressed by the Company. Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

Question 1 : With reference to the Company's Circular, please clarify whether there will be any conflict of interests pursuant to the Proposed Outstanding Sponsor Fees Capitalised Amount Capitalisation. Please also clarify whether the Sponsor has any intention of selling the shares?

Response 1 : Notwithstanding that the Sponsor would receive shares of the Ronald Tan (Sponsor) and Mr Chong Eng Wee (Independent and Non-Executive Director) Company pursuant to the Proposed Outstanding Sponsor Fees Capitalised Amount Capitalisation, it is unlikely for any actual or potential conflict of interest to arise from this arrangement. This is because the Sponsor's primary role is to assist the Company in ensuring compliance with the Catalist Rules, while Management remains responsible for the day-to-day operations of the Company and the Group. Separately, the Sponsor does not have any intention of selling the shares in the near future.

Mr Chong Eng Wee added that the Sponsor is highly experienced and understands their obligations pertaining to the sale of the shares while in possession of price-sensitive information vis-à-vis the Company. In any event, shareholders may wish to note that the capitalisation pertains only to a portion of the outstanding fees owed to the Sponsor (such fees being contractually agreed between the parties) so as to ensure that the Sponsor does not hold too many shares in the Company.

Question 2 : Please clarify what the Group's strategy is going forward?

Response 2 : With the acquisition of Quest Asia Technologies Pte. Ltd. and the Management subsequent name change to AJJ Medtech Holdings Limited, the Group intends to be the leading integrated Medtech solutions provider in Singapore and Southeast Asia. Our strategic initiatives are:

- 1. Building resilience through turn-key supply chain solutions:** Focus on winning strategic tenders and sales capability for continuous farming by emphasising technology-driven healthcare devices and equipment for long-term recurring revenue. With the brand foothold we have achieved in Singapore, we will expand our distribution channel into Southeast Asia.
- 2. Product Innovation with digital, Artificial Intelligence and robotics solutions:** Expanding the Group's portfolio with complementary digital products and robotics healthcare devices. By collaborating with our global suppliers, we continue to incubate, develop and drive our digital and high-tech product sales, such as the On Call SG diabetes management apps, and the launch of the "CareX" healthcare robotics products.
- 3. Enhance services and experience with social Responsibility:** Commitment to accessible, reliable, and environment-friendly healthcare, and continuous launch of environmentally friendly and accessible products.

Ms Zhao proceeded with the business of the EGM. The following resolutions were passed at the EGM.

1. THE PROPOSED CHANGE OF NAME – SPECIAL RESOLUTION

The following Special Resolution was duly proposed and seconded:-

“That:

- (a) *subject to the approval of the Accounting and Corporate Regulatory Authority, the Proposed Change of Name of the Company be and is hereby approved, and that the name “AJJ Medtech Holdings Limited” be substituted for “OEL (Holdings) Limited” wherever the latter name appears in the Constitution; and*
- (b) *the Directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including making all necessary filings with the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) and executing all such documents as may be required) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Special Resolution.”*

As the votes have been counted and verified, the poll result for the Special Resolution is as follows:-

	Number of Shares	%
Votes “For”	211,613,865	100
Votes “Against”	0	0
Total number of valid votes cast	211,613,865	100

Based on the poll results, Ms Zhao declared the Special Resolution duly carried.

2. THE PROPOSED ZJ LOAN CAPITALISATION – ORDINARY RESOLUTION 1

The following Ordinary Resolution 1 was duly proposed and seconded:-

“That, subject to and contingent upon the passing of Ordinary Resolution 2:

- (a) *approval be and is hereby given for the Proposed ZJ Loan Capitalisation and for the Company to allot and issue 145,285,714 new Shares, as an interested person transaction in accordance with Rule 906 of the Catalist Rules and pursuant to section 161 of the Companies Act, at the Capitalisation Price, to be credited as fully paid on issue in full repayment and discharge of the ZJ Loan Outstanding Amount, pursuant to and subject to the terms and conditions of the ZJ Conditional Capitalisation Deed; and*
- (b) *the Directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including making all necessary filings with ACRA and executing all such documents as may be required) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 1.”*

As the votes have been counted and verified, the poll result for Ordinary Resolution 1 is as follows:-

	Number of Shares	%
Votes “For”	73,282,865	100
Votes “Against”	0	0
Total number of valid votes cast	73,282,865	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 1 duly carried.

3. THE PROPOSED TRANSFER OF CONTROLLING INTEREST – ORDINARY RESOLUTION 2

The following Ordinary Resolution 2 was duly proposed and seconded:-

“That, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) *approval be and is hereby given for the transfer of a controlling interest to Dr. Zhang Jian as a result of the allotment and issuance of the ZJ Capitalisation Shares to Dr. Zhang Jian pursuant to the Proposed ZJ Loan Capitalisation; and*
- (b) *the Directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including making all necessary filings with ACRA and executing all such documents as may be required) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 2.”*

As the votes have been counted and verified, the poll result for Ordinary Resolution 2 is as follows:-

	Number of Shares	%
Votes “For”	73,282,865	100
Votes “Against”	0	0
Total number of valid votes cast	73,282,865	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 2 duly carried.

4. THE PROPOSED ZYL LOAN CAPITALISATION – ORDINARY RESOLUTION 3

The following Ordinary Resolution 3 was duly proposed and seconded:-

“That:

- (a) *approval be and is hereby given for the Proposed ZYL Loan Capitalisation and for the Company to allot and issue 71,428,571 new Shares, as an interested person transaction in accordance with Rule 906 of the Catalyst Rules and pursuant to section 161 of the Companies Act, at the Capitalisation Price to Ms. Zhang Yulei, to be credited as fully paid on issue in full repayment and discharge of the ZYL Loan, respectively, pursuant to and subject to the terms and conditions of the ZYL Conditional Capitalisation Deed; and*
- (b) *the Directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including making all necessary filings with ACRA and executing all such documents as may be required) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 3.”*

As the votes have been counted and verified, the poll result for Ordinary Resolution 3 is as follows:-

	Number of Shares	%
Votes “For”	73,282,865	100
Votes “Against”	0	0
Total number of valid votes cast	73,282,865	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 3 duly carried.

5. THE PROPOSED ZYH LOAN CAPITALISATION – ORDINARY RESOLUTION 4

The following Ordinary Resolution 4 was duly proposed and seconded:-

“That:

- (a) approval be and is hereby given for the Proposed ZYH Loan Capitalisation and for the Company to allot and issue 58,037,143 new Shares, pursuant to section 161 of the Companies Act, at the Capitalisation Price to Mr. Zhang Yunhai, to be credited as fully paid on issue in full repayment and discharge of the ZYH Loan, pursuant to and subject to the terms and conditions of the ZYH Conditional Novation and Capitalisation Deed; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including making all necessary filings with ACRA and executing all such documents as may be required) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 4.”

As the votes have been counted and verified, the poll result for Ordinary Resolution 4 is as follows:-

	Number of Shares	%
Votes “For”	211,613,865	100
Votes “Against”	0	0
Total number of valid votes cast	211,613,865	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 4 duly carried.

6. THE PROPOSED PARTIAL ACQUISITION CAPITALISATION – ORDINARY RESOLUTION 5

The following Ordinary Resolution 5 was duly proposed and seconded:-

“That:

- (a) approval be and is hereby given for the Proposed Partial Acquisition Consideration Capitalisation and for the Company, pursuant to section 161 of the Companies Act, to allot and issue 28,571,429 new Shares at the Capitalisation Price to Mr. Chua June Gay, to be credited as fully paid on issue in full repayment and discharge of the Capitalised Acquisition Consideration, pursuant to and subject to the terms and conditions of the CJG Conditional Novation and Capitalisation Deed; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including making all necessary filings with ACRA and executing all such documents as may be required) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 5.”

As the votes have been counted and verified, the poll result for Ordinary Resolution 5 is as follows:-

	Number of Shares	%
Votes “For”	211,613,865	100
Votes “Against”	0	0
Total number of valid votes cast	211,613,865	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 5 duly carried.

7. THE PROPOSED OUTSTANDING SPONSOR FEES CAPITALISED AMOUNT CAPITALISATION – ORDINARY RESOLUTION 6

The following Ordinary Resolution 6 was duly proposed and seconded:-

“That:

- (a) *approval be and is hereby given for the Proposed Outstanding Sponsor Fees Capitalised Amount Capitalisation and for the Company to allot and issue 5,643,000 new Shares, pursuant to section 161 of the Companies Act, at the Capitalisation Price to the Sponsor, to be credited as fully paid on issue in full repayment and discharge of the Outstanding Sponsor Fees Capitalised Amount, pursuant to and subject to the terms and conditions of the Sponsor Conditional Capitalisation Deed; and*
- (b) *the Directors of the Company and each of them be and are hereby authorised to complete and to do all such acts and things (including making all necessary filings with ACRA and executing all such documents as may be required) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 6.”*

As the votes have been counted and verified, the poll result for Ordinary Resolution 6 is as follows:-

	Number of Shares	%
Votes “For”	211,613,865	100
Votes “Against”	0	0
Total number of valid votes cast	211,613,865	100

Based on the results of the poll, Ms Zhao declared Ordinary Resolution 6 duly carried.

8. PROPOSED ADOPTION OF THE PLAN – ORDINARY RESOLUTION 7

The following Ordinary Resolution 7 was duly proposed and seconded:-

“That:

- (a) *a share award plan to be known as the “AJJ Performance Share Plan 2024” (the “Plan”), the rules of which are set out in the Circular and under which Awards of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its Subsidiaries, including the Directors of the Company, and other selected Participants, details of which are set out in the Circular, be approved;*
- (b) *the Directors or the Remuneration Committee be authorised to:*
 - (i) *implement, establish and administer the Plan; and*
 - (ii) *modify and/or amend the Plan from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan; and*
 - (iii) *offer and grant Awards in accordance with the rules of the Plan and pursuant to Section 161 of the Companies Act and to allot and issue such number of fully-paid Shares and/or transfer such number of existing Shares held in treasury, free of charge, as may be required to be issued or delivered from time to time pursuant to*

the vesting of Awards under the Plan, provided that the aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Plan 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 Plan, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 20.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date; and

- (iv) *subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the satisfaction of Awards granted under the Plan; and*
- (c) *the Directors be authorised to complete and do all such acts and things (including making all necessary filings with ACRA and executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may in their absolute discretion consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 7.”*

As the votes have been counted and verified, the poll result for Ordinary Resolution 7 is as follows:-

	Number of Shares	%
Votes “For”	14,189,512	100
Votes “Against”	0	0
Total number of valid votes cast	14,189,512	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 7 duly carried.

9. PROPOSED ZYL PARTICIPATION – ORDINARY RESOLUTION 8

The following Ordinary Resolution 8 was duly proposed and seconded:-

“That, subject to and contingent upon the passing of Ordinary Resolution 7:

- (a) *the proposed participation by Ms. Zhang Yulei in the Plan be approved;*
- (b) *the Directors be authorised to complete and do all such acts and things (including making all necessary filings with ACRA and executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may in their absolute discretion consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 8.”*

As the votes have been counted and verified, the poll result for Ordinary Resolution 8 is as follows:-

	Number of Shares	%
Votes “For”	73,282,865	100
Votes “Against”	0	0
Total number of valid votes cast	73,282,865	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 8 duly carried.

10. PROPOSED GRANT OF THE ZYL AWARD – ORDINARY RESOLUTION 9

The following Ordinary Resolution 9 was duly proposed and seconded:-

“That, subject to and contingent upon the passing of Ordinary Resolutions 7 and 8:

- (a) *the proposed grant of an Award of up to 16,000,000 Shares under the Plan to Ms. Zhang Yulei on the following terms be approved:*

Number of PSP Shares : Up to 16,000,000

Date of grant of the ZYL Award : within two months from the date of the EGM

Vesting period of the ZYL Award : 100.0% of the shares vest on the date of the grant

- (b) *the Directors be authorised to complete and do all such acts and things (including making all necessary filings with ACRA and executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may in their absolute discretion consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 9.”*

As the votes have been counted and verified, the poll result for Ordinary Resolution 9 is as follows:-

	Number of Shares	%
Votes “For”	73,282,865	100
Votes “Against”	0	0
Total number of valid votes cast	73,282,865	100

Based on the poll results, Ms Zhao declared Ordinary Resolution 9 duly carried.

CONCLUSION

There being no other business to transact, Ms Zhao declared the EGM closed at 10.40 a.m. and thanked everyone for their attendance.

Ms Zhao also informed shareholders that the results of the EGM would be announced on SGXNet after trading hours on the day of the EGM and that the Company would also publish the minutes of the EGM on SGXNet and the Company’s corporate website within one month from the date of the EGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ZHAO XIN
CHAIRMAN OF THE MEETING