

VICPLAS INTERNATIONAL LTD
(UEN 199805362R)
Incorporated in the Republic of Singapore
("Company")

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING ("AGM" or "Meeting") OF THE COMPANY HELD AT DEVAN NAIR INSTITUTE FOR EMPLOYMENT AND EMPLOYABILITY, EVENT HALL 1 (LEVEL 1), 80 JURONG EAST STREET 21, SINGAPORE 609607 ON NOVEMBER 28, 2025

Board of Directors

Mr. Yeo Wico : Non-Executive Chairman
Mr. Ng Beng Tiong : Lead Independent Director
Mr. Yeo Kah Chong Mark Andrew : Independent Director
Mrs. Jane Rose Philomene
Gaines-Cooper : Non-Executive Director

Senior management

Mr. Walter Tarca : Group Chief Executive Officer and President of Medical Devices Segment
Ms. Gan Ying Hui : Chief Financial Officer
Mr. Jay Cheng : Group Operations Director and Deputy Managing Director of the Pipes and Pipe Fittings Segment

Shareholders/Proxies/Others

As per Attendance Lists

QUORUM

As there was a quorum, the Chairman, Mr. Yeo Wico, declared the AGM of the Company open at 3.00 p.m..

NOTICE

The Notice convening the AGM dated October 6, 2025 ("**AGM Notice**") was taken as read.

INTRODUCTION

The Chairman welcomed all attendees joining the AGM and introduced the Directors, the Senior Management team, Company Secretary and Auditors to the shareholders.

OPENING ADDRESS

The Chairman invited Mr. Walter Tarca ("**Walter**"), Mr. Jay Cheng ("**Jay**") and Ms. Gan Ying Hui ("**Ying Hui**") to present the corporate presentation of the Company and its subsidiaries (the "**Group**"). A copy of the corporate presentation was published on the SGX-ST website on November 28, 2025 (Announcement Reference: SG251106MEETKN14).

The Chairman informed that all resolutions tabled at the Meeting would be voted by poll. B.A.C.S. Private Limited was appointed as the polling agent and CACS Corporate Advisory Pte. Ltd. as the scrutineer (the "**Scrutineer**") to assist with the poll voting at the Meeting.

The Chairman informed that in his capacity as Chairman of the Meeting, he was appointed by some shareholders as their proxy, and he would vote in accordance with their instructions.

The shareholders were informed that the Company had received some questions from a shareholder and the Company's responses to the questions had been published on SGXNet.

At the Chairman's invitation, the Scrutineer explained the polling voting procedure including the steps for completing the voting slip, to the shareholders.

The Chairman then proceeded with the following agenda of the Meeting.

RESOLUTION 1 - ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JULY 31, 2025 TOGETHER WITH THE AUDITORS' REPORT THEREON.

The first agenda of the Meeting was to receive and adopt the Directors' Statements and the audited financial statements of the Company for the financial year ended July 31, 2025 ("FY2025") together with the auditors' report thereon.

The Chairman invited shareholders present to raise any questions they may have on the audited financial statements and the corporate presentation. A summary of the questions raised, and the responses provided by the Directors and Senior Management is annexed hereto and marked as Appendix A.

Upon the conclusion of the question-and-answer session, the following motion was proposed by the Chairman and seconded by a shareholder:

"That the Directors' Statements and the audited financial statements of the Company for the financial year ended July 31, 2025 together with the auditors' report thereon be received and adopted."

The Chairman proceeded to deal with the next item on the agenda.

RESOLUTION 2 – TO APPROVE THE DIRECTORS' FEE FOR THE YEAR ENDED JULY 31, 2025

The Chairman informed that Resolution 2 was to seek shareholders' approval for the payment of Directors' fees of S\$280,651.00 for the financial year ended July 31, 2025 ("FY2025").

As there were no questions from the shareholders, the following motion was proposed by the Chairman and seconded by a shareholder.

"That the payment of Directors' fees of S\$280,651.00 for the financial year ended July 31, 2025 be approved".

RESOLUTION 3 - RE-ELECTION OF MR. YEO WICO AS A DIRECTOR OF THE COMPANY

The Chairman informed that the next item on the agenda was related to his re-election as a Director of the Company. The Chairman invited Mr. Ng Beng Tiong to assist with the proceedings of this item.

Mr. Ng Beng Tiong informed shareholders that Mr. Yeo Wico retires pursuant to Article 115 of the Company's Constitution, and being eligible, had offered himself for re-election. The shareholders were informed that the Nominating Committee ("NC") had recommended that Mr. Yeo Wico be re-elected as a Director of the Company at this AGM.

There being no questions from the shareholders, the following motion was proposed and seconded by the shareholders:

"That Mr. Yeo Wico, a Director retiring in accordance with Article 115 of the Company's Constitution, be re-elected as a Director of the Company".

Mr. Ng Beng Tiong handed the meeting back to the Chairman.

RESOLUTION 4 - RE-ELECTION OF MR. YEO KAH CHONG MARK ANDREW AS A DIRECTOR OF THE COMPANY

The Chairman informed that Mr. Yeo Kah Chong Mark Andrew retires pursuant to Article 115 of the Company's Constitution, and being eligible, had offered himself for re-election. The shareholders were informed that the NC (with Mr. Yeo Kah Chong Mark Andrew abstaining) had recommended that Mr. Yeo Kah Chong Mark Andrew be re-elected as a Director of the Company at this AGM.

There were no questions from the shareholders. The following motion was proposed by the Chairman and seconded by a shareholder:

“That Mr. Yeo Kah Chong Mark Andrew, a Director retiring in accordance with Article 115 of the Company’s Constitution, be re-elected as a Director of the Company”.

RESOLUTION 5 - RE-APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION

The Chairman informed that the Auditors, Deloitte & Touche LLP have expressed its willingness to accept re-appointment as the Company’s auditors for the ensuing year and the Audit and Risk Committee had recommended that it be re-appointed at this Meeting.

There being no questions from the shareholders, the following motion was proposed by the Chairman and seconded by a shareholder:

“That Deloitte & Touche LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix its remuneration.”

ANY OTHER ORDINARY BUSINESS

There was no other ordinary business received by the Secretary, the Chairman proceeded with the special business of the Meeting.

SPECIAL BUSINESS:

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE INSTRUMENTS

The Chairman moved on to the next item on the agenda. The Chairman informed that pursuant to Section 161 of the Companies Act 1967 and the listing rules of the SGX-ST, shareholders’ approval is required to authorise the Directors of the Company to issue new shares and/or make or grant instruments convertible into shares up to the limits specified, as set out in Resolution 6 of the AGM Notice, and that such authority is refreshed annually at the AGM.

As there were no questions from the shareholders, the Chairman proposed, and a shareholder seconded the motion as set out in Resolution 6 of the AGM Notice.

RESOLUTION 7 – RENEWAL OF THE INTERESTED PERSON TRANSACTIONS (“IPT”) MANDATE

The Chairman informed that the Company is seeking the shareholders’ approval for the proposed renewal of the IPT mandate on the terms as set out in Resolution 7 of the AGM Notice. Details of the IPT Mandate were set out in the Appendix to the Company’s Circular to shareholders dated November 6, 2025.

The Chairman informed that in accordance with the requirements of Chapter 9 of the Listing Manual, Venner Capital S.A. (“**Venner Capital**”), its subsidiaries and associates, being interested persons in relation to the Renewal of the IPT Mandate; and Mrs. Jane Gaines-Cooper, being President, Group Chairman and a director of Venner Capital, would abstain from voting on Resolution 7 in accordance with the Circular.

As there were no questions from the shareholders, the Chairman proposed, and a shareholder seconded the motion as set out in Resolution 7 of the AGM Notice.

RESOLUTION 8 – RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman informed that the Company is seeking the shareholders’ approval for the proposed renewal of the Share Purchase Mandate on the terms as set out in Resolution 8 of the AGM Notice. Details of the Share Purchase Mandate were set out in the Circular to the shareholders dated November 6, 2025.

As there were no questions from the shareholders, the Chairman proposed, and a shareholder seconded the motion as set out in Resolution 8 of the AGM Notice.

RESOLUTION 9 – AUTHORITY TO GRANT OPTIONS, AND ALLOT AND ISSUE SHARES, PURSUANT TO THE VICPLAS INTERNATIONAL SHARE OPTION PLAN 2021

The Chairman informed that the Company is seeking the shareholders’ approval to authorise the Directors to grant options, and to allot and issue ordinary shares of the Company pursuant to the exercise of options under the Vicplas International Share Option Plan 2021, on the terms as set out in Resolution 9 of the AGM Notice.

In compliance with Listing Rule 859 of the SGX-ST, the Chairman reminded shareholders who are eligible to participate in the Vicplas International Share Option Plan 2021 to abstain from voting on Resolution 9.

As there were no questions from the shareholders, the Chairman proposed, and a shareholder seconded the motion as set out in Resolution 9 of the AGM Notice.

RESOLUTION 10 – AUTHORITY TO ISSUE SHARES PURSUANT TO THE VICPLAS INTERNATIONAL SCRIP DIVIDEND SCHEME

The Chairman informed that the Company is seeking the shareholders’ approval to authorise the Directors to allot and issue ordinary shares of the Company pursuant to the Vicplas International Ltd Scrip Dividend Scheme in accordance with Resolution 10 of the AGM Notice.

As there were no questions from the shareholders, the Chairman proposed, and a shareholder seconded the motion as set out in Resolution 10 of the AGM Notice.

POLLING

Shareholders were directed to complete the poll voting slip and to hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose.

The Meeting paused for a short while, pending the poll result to be counted and announced.

RESULTS OF THE POLL VOTING

Upon the completion of the verification and counting of the votes, the results of the poll were handed to the Chairman. The Chairman then announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
Ordinary Resolution 1 To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended July 31, 2025 and the Auditor’s Report thereon.	322,079,738	322,059,938	99.99%	19,800	0.01%

Ordinary Resolution 2 To approve the Directors' fees of S\$280,651.00 for the year ended July 31, 2025.	322,083,738	322,059,938	99.99%	23,800	0.01%
Ordinary Resolution 3 To re-elect Mr. Yeo Wico as a Director pursuant to Article 115 of the Company's Constitution.	322,079,738	322,059,938	99.99%	19,800	0.01%
Ordinary Resolution 4 To re-elect Mr. Yeo Kah Chong Mark Andrew as a Director pursuant to Article 115 of the Company's Constitution.	322,079,738	322,059,938	99.99%	19,800	0.01%
Ordinary Resolution 5 To re-appoint Deloitte & Touche LLP as Auditor and to authorise the Directors to fix its remuneration.	322,079,738	322,059,938	99.99%	19,800	0.01%
Ordinary Resolution 6 To authorise the Directors to issue additional shares and convertible instruments.	322,079,738	320,873,738	99.63%	1,206,000	0.37%
Ordinary Resolution 7 To approve the renewal of the Interested Person Transactions Mandate.	16,973,097	16,953,297	99.88%	19,800	0.12%
Ordinary Resolution 8 To approve the renewal of the Share Purchase Mandate.	322,079,738	322,059,938	99.99%	19,800	0.01%
Ordinary Resolution 9 To authorise the grant of options and the allotment and issuance of shares pursuant to the Vicplas International Share Option Plan 2021.	283,509,700	283,489,900	99.99%	19,800	0.01%
Ordinary Resolution 10 To authorise the issuance of shares pursuant to the Vicplas International Ltd Scrip Dividend Scheme.	322,083,738	322,063,938	99.99%	19,800	0.01%

Based on the poll voting results as verified by the Scrutineer, the Chairman declared that all the ordinary resolutions tabled at the Meeting were carried.

CONCLUSION

There being no other business to be transacted, the Chairman thanked all present for their attendance at the Meeting and declared the Meeting closed at 5.31 p.m..

Confirmed as correct record
of the proceedings of the meeting.

Yeo Wico
Chairman

Appendix A

Question 1

A shareholder asked, in light of progress in Mexico and the China-for-China business, how long is the turnaround of the Medical Devices Segment (“**MDS**”) expected to take and what key risks or emerging trends could potentially delay or negatively impact the turnaround.

Walter explained that while early traction in Mexico is encouraging and customer interest has been strong, reaching utilisation levels that fully absorb fixed costs typically takes time and may extend over a couple of years. The main risk is the pace at which new projects are commercialised and ramped up, as delays in customer qualification or lower-than-expected utilisation could prolong margin pressure.

There are also operational risks, particularly in the early stages for Mexico, such as labour availability, differences in work practices and culture as compared to the more established operations in China. These are typical challenges when building a global manufacturing footprint, and while there have been learning moments along the way, Management views this as part of the normal ramp-up process. Importantly, a strong local team has been put in place in the Mexico plant, and they are supported by experienced staff from China and Singapore to transfer know-how and ensure that the same standards are maintained.

Beyond execution risks, the main potential downside would be a significant geopolitical or structural shift that reduces Mexico’s attractiveness as a manufacturing location. Currently, Management does not foresee this risk as high because customers’ interest in the Mexico plant remains strong.

Question 2

A shareholder enquired given the current construction boom and the scale of upcoming public sector projects in Singapore, how does Management see the momentum for the Pipes and Pipe Fittings Segment (“**Pipes segment**”) going forward and how is the Pipes segment positioned to capitalise on these opportunities.

Jay explained that the Pipes segment is well positioned to benefit from the growth momentum in the housing and civil engineering projects in Singapore with its local manufacturing presence to ensure prompt and reliable delivery to customers; and uPVC pipes and pipe fittings products that are 4 Green Tick (Leader) certified by the Singapore Green Building Council (“**SGBC**”), which is the highest rating. This qualifies our products for use in Green Mark projects, maximising the contribution to the project’s Green Mark scoring under the material category, thereby increasing the attractiveness of our products to consultants, developers and regulators in Singapore.

Question 3

A shareholder expressed the view that the Company is undervalued and should do more to raise market awareness of its true value, potential, and profitability. The shareholder suggested actions such as clearer investor communication and engagement through investor relations activities to highlight the two business segments. The shareholder further enquired whether the Company has done enough to position itself as a premium, trusted brand, and what additional steps could be taken to ensure the market recognises the Company’s true value and potential.

Jay responded that for the Pipes segment, its long-standing market presence of more than 30 years reflects the quality and strength of its brand. Building on this, the Pipes segment is expanding its product range to include uPVC doors which are in the early stages of commercialisation with plans to scale up over time. The Pipes segment also continuously market and engage with professionals and stakeholders in the construction industry to maintain brand awareness and reinforce its market leadership.

Walter added that for MDS, it has been actively participating in global business meetings and major trade shows in locations such as Germany, Japan, and the United States, to maintain and strengthen brand visibility amongst its customers in the Medtech industry.

While there are opportunities to do more such as publish white papers that tailored to the Medtech industry or increase investor relation activities (beyond what Management is currently engaged in such as regular investor presentations and updates), Management is mindful of spending additional resources (both time and money) as it is focusing on the business at this time.

Question 4

A shareholder asked, given the slow progress on some strategic objectives over the past few years, how does the Board see the MDS' current position and growth prospects, and what strategies could drive stronger growth.

The Chairman shared the history of the MDS, noting that while financial performance over the past two years may appear disappointing due to customer inventory adjustments post pandemic as well as the increased cost base arising from the Mexico plant expansion, MDS had actually grown to operate manufacturing plants on three continents and by manufacturing a variety of medical devices for various multi-national customers. Management's current priorities are on commercialising new projects, improving operations, strengthening customer relationships, and maintaining investor engagement.

Walter highlighted that medical devices contract manufacturing takes time to commercialise, with lead times from development to production typically 12–24 months, and even longer for new products due to the testing and validations required. However, it also means that the projects would be more difficult to move once commercialised. He assured the shareholder that MDS remains focused on executing projects, improving performance, and preparing for future opportunities to deliver sustainable growth and unlock shareholder value.

Question 5

A shareholder referred to the heightened credit exposure risks noted in the Chairman's Statement of the Annual Report and enquired about the reasons for such exposures.

Jay explained that the pandemic had adversely affected the construction sector, causing raw material prices to surge as well as liquidity issues for some construction companies. To mitigate credit risk, the Pipes segment adopted a prudent sales approach to focus more on collectability.

Question 6

A shareholder asked what differentiates the Pipes segment's uPVC doors from existing market offerings, given that uPVC doors have been available for many years.

Jay responded that the uPVC doors offered by the Pipes segment combine the aesthetic appeal of wood with the performance advantage of plastics, such as being termite-resistant and low maintenance. The Pipes segment intends to scale up manufacturing capacity in Singapore at an appropriate time, leveraging existing equipment to improve efficiency, increase production volumes and enhance fixed cost absorption. The segment's local manufacturing presence remains a key differentiating factor, ensuring supply chain reliability, enabling just-in-time delivery for customers and strengthening customer confidence. The uPVC doors are also SGBC 4 Green Tick (Leader) certified.

Question 7

A shareholder referred to the \$29 million in borrowings classified under current liabilities and enquired about the financing arrangements.

Ying Hui replied that the borrowings are a mix of secured and unsecured borrowings from financial institutions mainly in Singapore and China. The borrowings are expected to be gradually repaid through operating cash flows and financing costs are expected to decrease in the current declining interest rate environment, barring any increase in borrowings.

Question 8

A shareholder asked, given that margins for the Pipes segment decreased in FY2025, what visibility does Management have on the margins for the coming financial year and what measures are in place to stabilise them.

Jay responded that margins were largely impacted by raw material costs. Management closely monitors market rates and raw material prices and adjusts selling prices accordingly, which customers generally expect. With recent cost increases and corresponding pricing adjustments, Management does not anticipate further margin erosion and expects margins to stabilise over the next six to eight months.

Question 9

A shareholder enquired how the Board measured the Company's performance and whether Management have specific internal targets or metrics, to guide performance and drive profitability.

The Chairman explained that shareholder value is not just about short-term share price movements or dividends, but also the long-term value of the business. In earlier years, the Group was profitable and paid dividends while growing the business. Over the past two years, Management made a conscious decision to invest in building the MDS business for long-term growth, even though this impacted short-term profitability.

The Pipes segment remains a strong but largely domestic and cyclical business with limited growth, while the MDS business is global and offers significant potential, albeit with execution challenges. Management has focused on expanding its global footprint and building trust with customers. While progress will take time, the priority now is to commercialise existing projects and improve utilisation. Management remains confident in the long-term strategy and believes it will create shareholder value over time.

Walter added that MDS is monitored closely through budgets, sales, and operational metrics like quality and customer satisfaction. Department managers review these regularly to ensure that the business is on track. There are Master Supply Agreements with customers to manage pricing and cost fluctuations, and margins are monitored, giving Management clear visibility and control over performance.

Question 10

A shareholder enquired whether MDS had considered transferring already-qualified production lines from the China plant to the Mexico plant to accelerate projects, how margins and pricing are being managed on long-term projects, and how MDS plans to sustain growth and manage customer concentration given that sale to the largest customer constitutes more than 40% of total Group revenue.

Walter explained that transferring production lines from the China plant to the Mexico plant is possible and has been done before, but each transfer requires 3–5 months for process revalidation and incurs costs. MDS' focus is more on commercialising new projects with new incremental revenues into the Mexico plant. Medical devices projects are long-term and "sticky," and once secured, rarely lost. Price increases can be negotiated with customer based on certain parameters like material or currency changes. The current losses in Mexico are mainly due to the fixed overheads being spread over few active projects. Margins are expected to improve as more projects commercialise.

He further explained that the major customer is a multi-national corporation ("**MNC**") with billions in revenue and MDS manufactures various products for multiple divisions of the MNC. MDS is also actively seeking additional customers globally to manage concentration risk.

Question 11

A shareholder enquired about the recent resignation of a Technical Director, as announced on SGXNet, and whether there were any concerns regarding his departure.

Walter explained that the Technical Director, who has dedicated approximately ten years to MDS, had stepped down due to personal reasons. Management is searching for a replacement but remains confident in the strength of the existing technical team, which has low turnover and a proven ability to solve customer problems.

Question 12

A shareholder referred to Company's announcement on disclosure of interest by CTX Treuhand Aktiengesellschaft and enquired about the background of the share transfer.

The Chairman responded that the announced share transfer to the trustee is a private family matter which does not concern the Company. Mrs. Jane Gaines-Cooper elaborated that the share transfer was requested by the trustee and that the shares so transferred will be transferred back gradually over time.