

VICPLAS INTERNATIONAL LTD
(UEN 199805362R)
Incorporated in the Republic of Singapore
(**Company / VIL**)

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (**AGM**) OF THE COMPANY HELD BY ELECTRONIC MEANS PURSUANT TO THE COVID-19 (TEMPORARY MEASURES) (ALTERNATIVE ARRANGEMENTS FOR MEETINGS FOR COMPANIES, VARIABLE CAPITAL COMPANIES, BUSINESS TRUSTS, UNIT TRUSTS AND DEBENTURE HOLDERS) ORDER 2020 ON THURSDAY, THE 26TH DAY OF NOVEMBER 2020 AT 3.00 P.M.

Board of Directors (attended in person and via live audio-visual webcast)

Mr Yeo Wico	: Non-Executive Independent Chairman
Mr Ng Cher Yan	: Non-Executive Independent Director
Mrs Jane Rose Philomene Gaines-Cooper	: Non-Executive Director
Mr Christopher Paul Lee	: Non-Executive Director

Senior management (attended in person and via live audio-visual webcast)

Mr Eric Cheng	: Group Chief Executive Officer
Mr Walter Tarca	: President of Medical Devices Segment
Mr Jay Cheng	: Group Operations Director
Ms Gan Ying Hui	: Chief Financial Officer

In attendance (attended via live audio-visual webcast)

Mr Ronny Chandra	: Auditor, Deloitte & Touche LLP
Ms Esther Au	: Company Secretary

Shareholders (attended via live audio-visual webcast)

As set out in the attendance records maintained by the Company

1. Introduction

The Chairman, Mr Yeo Wico, welcomed the shareholders and attendees to the AGM. The Chairman introduced the members of the Board, the senior management team, the Company's Auditor and Secretary.

2. Quorum

As a quorum was present, the Chairman called the AGM to order.

3. Notice

The notice convening the AGM, proxy form, annual report and circular were sent to the shareholders of the Company by electronic means via publication on the Singapore Exchange Securities Trading Limited (**SGX-ST**) on November 4, 2020 and were also made available on the Company's website.

4. Slide Presentations

Before the meeting proceeded with the business of the AGM, slide presentations from the Pipes and Pipe Fittings Segment and the Medical Devices Segment were presented by Mr Jay Cheng and Mr Walter Tarca respectively. Copies of the slide

presentations were published on the SGX-ST website on 26 November 2020 (Announcement Reference: SG201104MEETUEIX) and copies are also attached hereto.

5. Live Questions & Answers (Q&A) session

After the conclusion of the presentations by Mr Jay Cheng and Mr Walter Tarca, the Chairman opened the floor for the 'live' Q&A session. There were no questions received from shareholders during the 'live' Q&A session.

6. Voting

6.1 In view of the COVID-19 (Temporary Measures) Act 2020 and related order on the conduct of general meetings, the Chairman informed that all votes on the resolutions tabled at the AGM will be by proxy. Shareholders of the Company vote by appointing the Chairman of the AGM as their proxy. All resolutions tabled at the AGM were voted by poll based on proxy forms that were submitted within 72 hours before the AGM. The validity of the proxies submitted by shareholders within the deadline of 3.00 p.m. on 23 November 2020, had been reviewed and the votes of all such valid proxies had been counted and verified by Finova BPO Pte Ltd, the Scrutineer appointed by the Company.

6.2 The Chairman proceeded to the items on the agenda for the AGM.

Ordinary Business

7. Ordinary Resolution No.1
Directors' Statement and Audited Financial Statements

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended July 31, 2020 (**FY2020**) and the Auditor's Report thereon.

The votes had been counted and verified by the Scrutineer and the results of the poll were as follows:

Votes for : 341,344,551 (100.00%)
Votes against : 0 (0.00% - rounded to two decimal places)

The Chairman declared Resolution No. 1 carried.

8. Ordinary Resolution No. 2
Final (one-tier tax exempt) dividend of S\$0.00375 per share

The Chairman informed shareholders that the Directors had recommended the payment of a final (one-tier tax exempt) dividend of S\$0.00375 per share for the year ended July 31, 2020 and if approved, would be paid on 15 January 2021 to shareholders whose names appear in the Register of Members of the Company or, as the case may be, the Depository Register as holders of the shares of the Company, as at 5.00 p.m. on 5 January 2021.

The votes had been counted and verified by the Scrutineer and the results of the poll

were as follows:

Votes for : 341,344,551 (100.00%)
Votes against : 0 (0.00% - rounded to two decimal places)

The Chairman declared Resolution No. 2 carried.

9. Ordinary Resolution No. 3
Directors' Fees

Ordinary Resolution No. 3 relates to the payment of S\$250,644 as fees to the Directors for the year ended July 31, 2020.

The votes had been counted and verified by the Scrutineer and the results of the poll were as follows:

Votes for : 341,344,551 (100.00%)
Votes against : 0 (0.00% - rounded to two decimal places)

The Chairman declared Resolution No. 3 carried.

10. Ordinary Resolution No. 4
Re-election of Mrs Jane Rose Philomene Gaines-Cooper as a Director of the Company

Ordinary Resolution No. 4 relates to the re-election of Mrs Jane Rose Philomene Gaines-Cooper, who retires as a Director of the Company pursuant to Article 115 of the Company's Constitution. Mrs Gaines-Cooper had consented to continue in office. The Nominating Committee (with Mrs Gaines-Cooper abstaining) had recommended that she be re-elected at this meeting. If re-elected, Mrs Gaines-Cooper will remain as a member of the Audit and Risk Committee (**ARC**), the Nominating Committee (**NC**), the Remuneration Committee (**RC**) and the Strategy Committee (**SC**) of the Company.

The votes had been counted and verified by the Scrutineer and the results of the poll were as follows:

Votes for : 341,344,551 (100.00%)
Votes against : 0 (0.00% - rounded to two decimal places)

The Chairman declared Resolution No. 4 carried.

11. Ordinary Resolution No. 5
Re-election of Mr Christopher Paul Lee as a Director of the Company

Ordinary Resolution No. 5 relates to the re-election of Mr Christopher Paul Lee, who retires as a Director of the Company pursuant to Article 115 of the Company's Constitution. Mr Lee had consented to continue in office. The NC had recommended that Mr Lee be re-elected at this meeting. If re-elected, Mr Lee will remain as the Chairman of the Strategy Committee of the Company.

The votes had been counted and verified by the Scrutineer and the results of the poll were as follows:

Votes for : 338,344,551 (100.00%)
Votes against : 0 (0.00% - rounded to two decimal places)

The Chairman declared Resolution No. 5 carried.

12. Ordinary Resolution No. 6
Re-appointment of Auditor

Ordinary Resolution No. 6 relates to the re-appointment of Deloitte & Touche LLP as the Company's Auditor and to authorise the Directors to fix their remuneration. Deloitte & Touche LLP had expressed their willingness to accept re-appointment and the ARC had recommended that they be re-appointed at this meeting.

The votes had been counted and verified by the Scrutineer and the results of the poll were as follows:

Votes for : 341,344,551 (100.00%)
Votes against : 0 (0.00% - rounded to two decimal places)

The Chairman declared Resolution No. 6 carried.

Special Business

13. Ordinary Resolution No. 7
Authority to allot and issue shares and convertible instruments

Pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Rules of the SGX-ST, shareholders' approval was required to authorise the Directors to issue new shares and/or grant instruments convertible into shares up to the limit specified in Resolution No. 7. The proposed Resolution No. 7 was to seek shareholders' approval for this authority.

The votes had been counted and verified by the Scrutineer and the results of the poll were as follows:

Votes for : 341,344,551 (99.94%)
Votes against : 200,000 (0.06% - rounded to two decimal places)

The Chairman declared Resolution No. 7 carried.

14. Ordinary Resolution No. 8
Renewal of the Shareholders' Mandate for interested person transactions (*IPT*)

Resolution No. 8 relates to the renewal of the Shareholders' Mandate for IPT, details of which were set out in the Appendix of the Company's circular to shareholders dated 4 November 2020.

The votes had been counted and verified by the Scrutineer and the results of the poll were as follows:

Votes for : 52,491,810 (100.00%)
Votes against : 0 (0.00% - rounded to two decimal places)

The Chairman declared Resolution No. 8 carried.

15. Ordinary Resolution No. 9
Renewal of the Share Purchase Mandate

Resolution No. 9 relates to the renewal of the Share Purchase Mandate, details of which were set out in the Company's circular to shareholders dated 4 November 2020.

The votes had been counted and verified by the Scrutineer and the results of the poll were as follows:

Votes for : 341,344,551 (100.00%)
Votes against : 0 (0.00% - rounded to two decimal places)

The Chairman declared Resolution No. 9 carried.

16. Ordinary Resolution No. 10
Authority to issue new shares pursuant to the Vicplas International Ltd Scrip Dividend Scheme

The last item on the agenda was to seek shareholders' approval for Directors of the Company to allot and issue shares in the capital of the Company pursuant to the Vicplas International Ltd Scrip Dividend Scheme to eligible Shareholders who, in respect of the qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend. The proposed Resolution No. 10 was to seek shareholders' approval for this authority.

The votes had been counted and verified by the Scrutineer and the results of the poll were as follows:

Votes for : 341,344,551 (100.00%)
Votes against : 0 (0.00% - rounded to two decimal places)

The Chairman declared Resolution No. 10 carried.

17. Conclusion

There being no other business, the Chairman declared the AGM closed at 3.40 p.m.. He thanked all for attending the AGM and he wished them well and to stay safe.

CONFIRMED AS A RECORD OF THE PROCEEDINGS OF THE MEETING

**YEO WICO
CHAIRMAN**

Vicplas International

Presentation at Annual General Meeting
on 26 November 2020



02

Pipes & Pipe Fittings

Jay Cheng
Group Operations Director





About Us

We manufacture and distribute uPVC piping systems for:

- Waste and potable water
- Telecommunications
- Electrical and power lines



1016 9277

Regional Footprint



Malaysia

Sales
Manufacturing

Singapore

Global HQ
Sales
Manufacturing

 **Vicplas Holdings Pte Ltd, Singapore**

 : 89

 **Rimplas Industries Sdn Bhd, Malaysia**

 : 64

Competitive Strengths

Total Solutions

We differentiate ourselves as a total solutions provider by going beyond the basics to offer more value.



Integrated Manufacturing

We are a fully integrated producer equipped with injection moulding, extrusion and tooling capabilities.



Quality

Internal audits and external certifications ensure our products meet regulatory requirements.



Efficiency

Investing in new technologies to enhance operational and manufacturing efficiencies.



Innovation

We hone our skills and manufacturing capabilities in plastics processing through a dedicated R&D team.

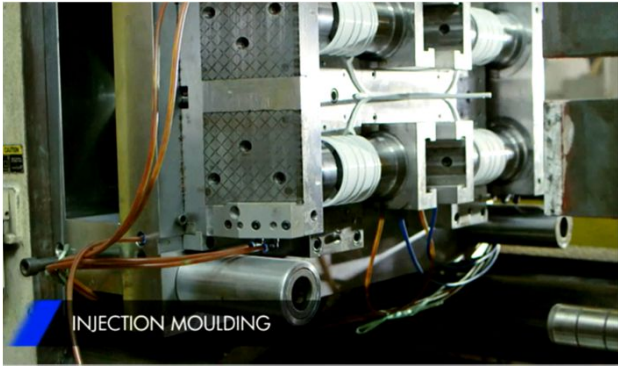
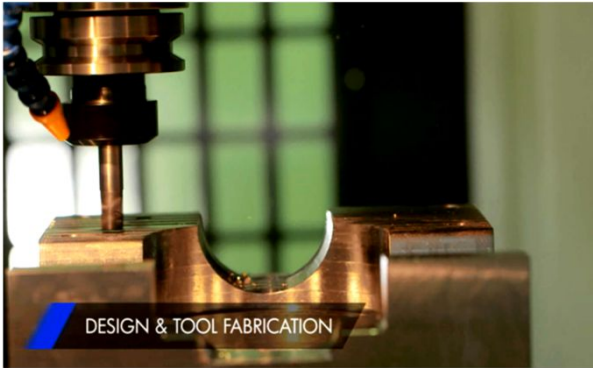
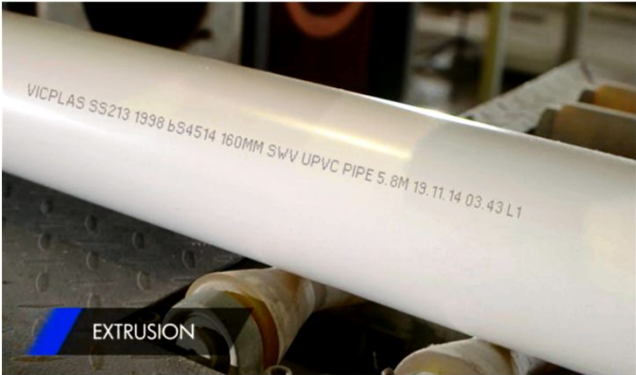


Sustainability

We adopt best practices in sustainable resource utilisation, and by making products that last.



Core Capabilities



Testing and Certification Partners



Vicplas' products are all certified by international testing bodies to meet the highest standards of product quality.





Business Updates




- In FY2020, most construction projects in Singapore suffered a four-month stoppage due to government's efforts to contain Covid-19
- Resulting project delays and deadline extensions impacted our performance in FY2020
- Expect a slow recovery in 1H2021 as construction projects in Singapore re-commence gradually
- Continue to operate prudently and improve processes to enhance manufacturing efficiencies
- Focus in FY2021 on new private and public residential homes e.g. HDB's Home Improvement Program; civil engineering projects; and product expansion e.g. hydro-agriculture pipes/channels

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Construction projects

- Commercial Buildings
- Shopping Malls
- Industrial Buildings
- Residential Homes
- Schools
- Hospitals
- Civil Engineering





The Vicplas hydro-agriculture pipes / channels are currently being developed for vegetable farming needs in Singapore

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03

Medical Devices

Walter Tarca
President



Global Presence



<p>Global HQ, Technical Design Centre & Manufacturing</p> <p>Joo Koon, Singapore</p>	<p>Business Development (Asia)</p> <p>Shanghai, China</p>	<p>Business Development (America and Europe)</p> <p>Connecticut, USA, Kington, UK</p>	<p>Manufacturing (Xiamen, China)</p> <p>Xiamen Export Processing Zone</p>	<p>Manufacturing (Changzhou, China)</p> <p>Wujin Economic Zone</p>	<p>Manufacturing (Kington, UK)</p> <p>Hatton Gardens, Kington, Herefordshire HR5 3RB</p>
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Global Presence

4 Manufacturing Sites ~ 950+ employees

- Singapore – Corporate HQ (7,410 m²)
- Xiamen – 7,000 m²
- Changzhou – 7,024 m²
- Kington – 3,000 m²

Commercial Offices

- Singapore
- Connecticut, USA
- Shanghai, China
- Kington, UK



Singapore, HQ



Changzhou, China

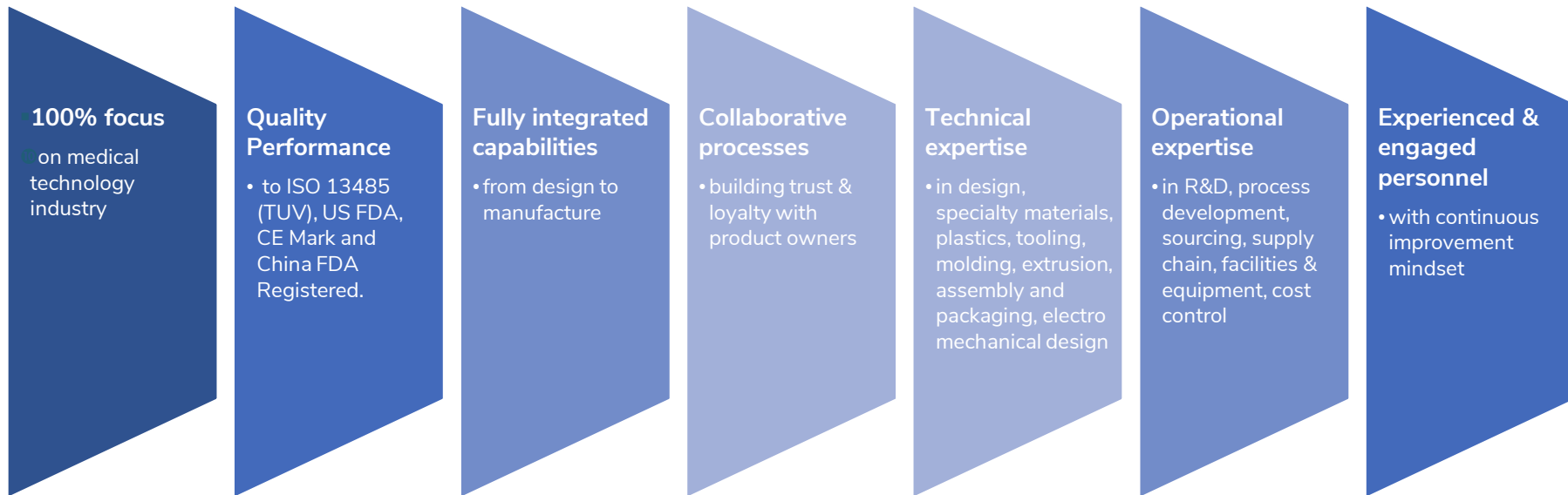


Xiamen, China



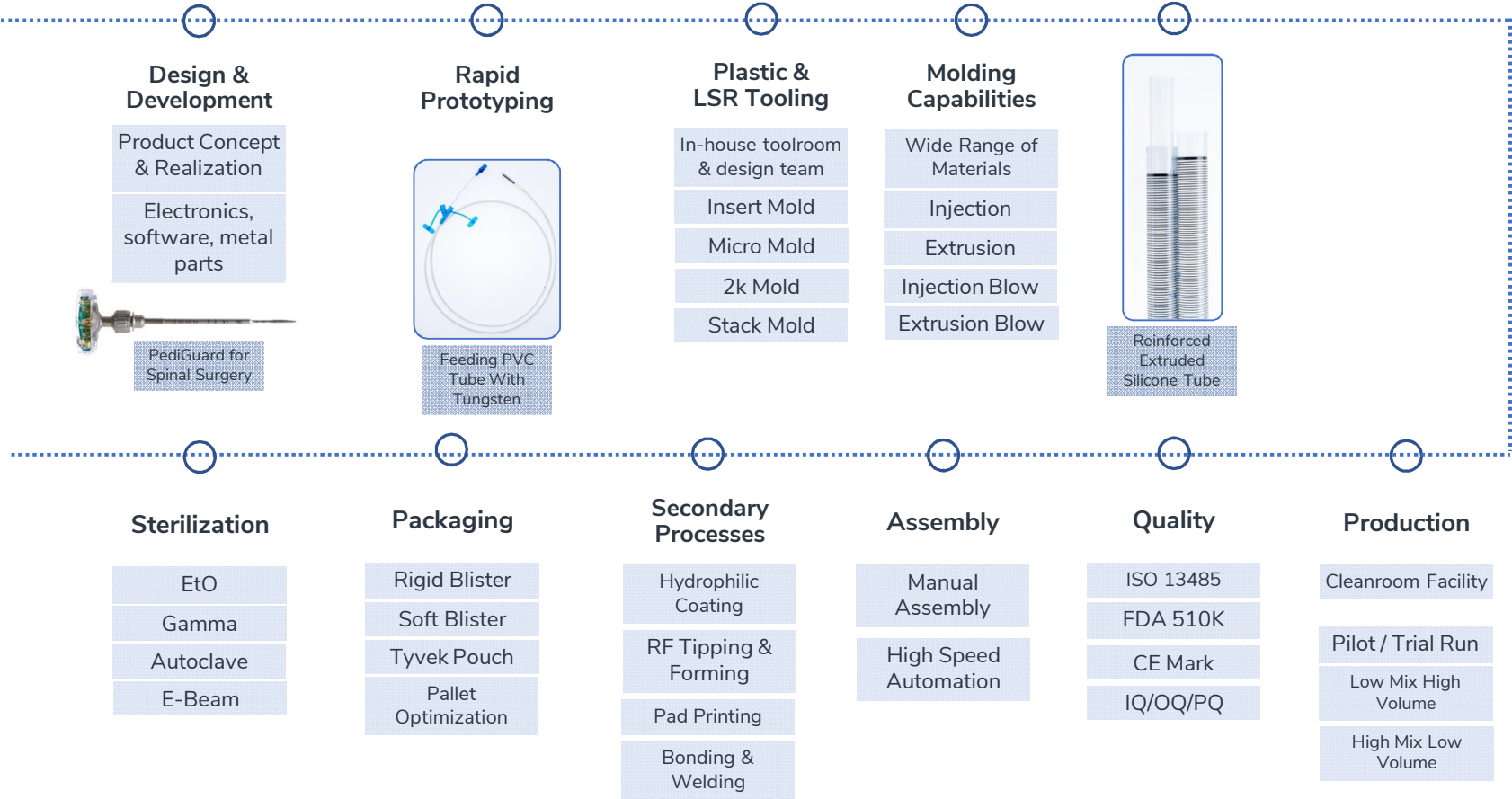
Kington, UK

Value Proposition

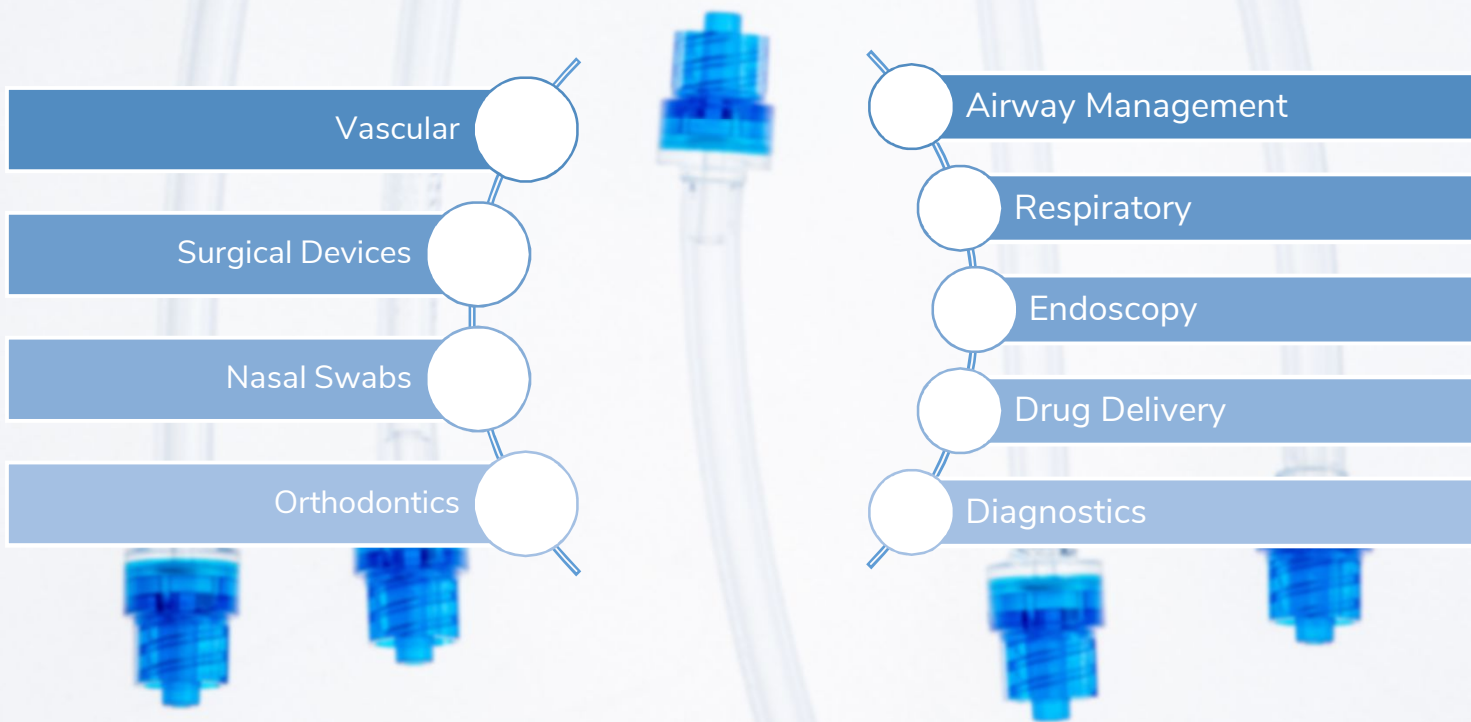


Total Solution to Protect the Product Owner's Premium brand

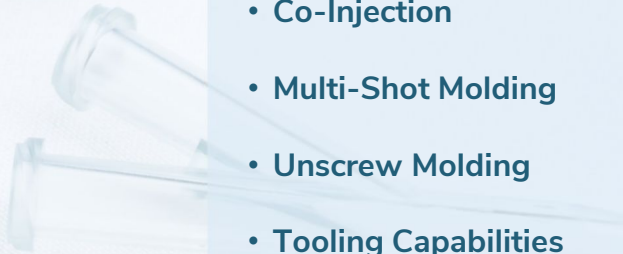
Our Capabilities – Concept to Commercialization



Our Medical Device Portfolio



Injection Molded Medical Components



- **Micro-Molding**
- **Insert Molding** (plastics & metals)
- **Co-Injection**
- **Multi-Shot Molding**
- **Unscrew Molding**
- **Tooling Capabilities**
 - Stack Mold
 - Spin-Stack Mold
 - In-Mold Assembly

Components: Extrusion Medical Tubing

- Multi-lumen tubes
- Braided tubes
- Co Extrusion
- Multi Color/Layer Extrusion
- Small bore tubes
(catheters)
- Specialty Tubes (Radio Opaque
Additives added tube)



Complete Devices: High Pressure Inflation Device

Injection | Secondary Process | Assembly | Packaging | Sterilization

Secondary Processes Involved

- Assembly
- Pad Printing
- Adhesive/Solvent Bonding
- UV Curing
- Tray sealing & Packaging



Complete Devices: Safety Wing Infusion Set

Injection | Secondary Process | Assembly | Packaging



Assembly Automation Line in Class 7
(10k) Assembly Cleanroom

Complete Devices: Infusion Set

Injection | Extrusion | Assembly | Packaging | Sterilization

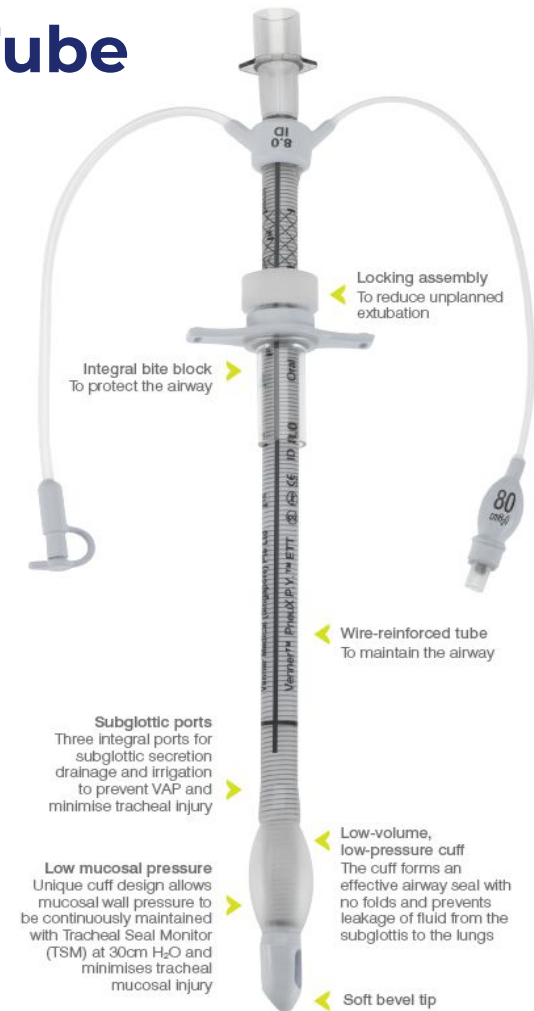


Complete Devices: Endotracheal Tube

Injection | Extrusion | Assembly | Packaging | Sterilization

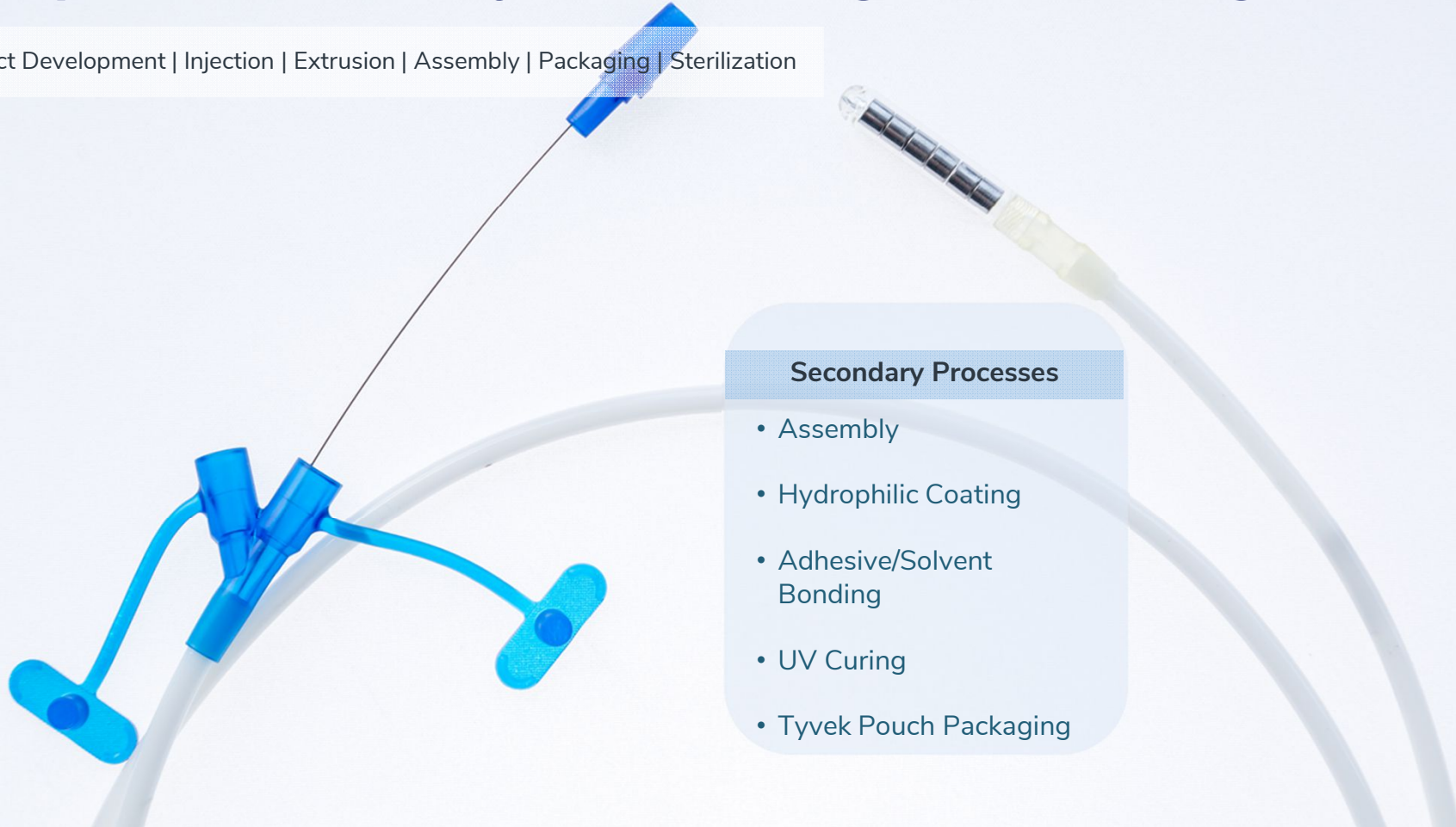
ETT

A **Endotracheal tube** is a catheter that is inserted into the trachea for the primary purpose of establishing and maintaining a patient airway and to ensure the adequate exchange of oxygen and carbon dioxide.



Complete Devices: Jejunal & Naso-gastric Feeding Tube

Product Development | Injection | Extrusion | Assembly | Packaging | Sterilization



Secondary Processes

- Assembly
- Hydrophilic Coating
- Adhesive/Solvent Bonding
- UV Curing
- Tyvek Pouch Packaging

Entering the Orthodontics Space



FULL DEVICE – SCANBOX

Injection | Assembly | Packaging



Beyond Manufacturing Services

Nasopharyngeal Swabs

SINGAPORE
QUALITY CLASS



Designed & Made in Singapore



Nasopharyngeal Swabs by Forefront Medical

**Clinically tested
and proven
effectiveness**

**Class A device
registered with
HSA, USFDA & CE**



Patented tip design

**Made with
biocompatible
nylon**

**Flexible neck
ensures ease
of use and
improved
patient comfort**

* Marketing has just commenced. No overseas sales as yet.

Our Strategic Intent



To become a leading Global medical device manufacturing partner by delivering value to our customers through innovative solutions and excellence in execution

To grow we will focus on:

Sustainable
Customer &
Portfolio
Growth

Operational
Excellence

Innovation

High
Performance
Team

Update on Covid-19

Current Situation

- Both China plants were closed for more than 40 days during Feb/Mar 2020 - now operating per normal
- Disruption caused in FY2020 with customer order postponement, supply chain disruption and labour hiring issues
- Despite disruption in FY2020, sales grew 36% and segmental profit grew 180%
- Forefront is not reliant on Covid-19 for growth and our strategy calls for sustainable growth in Sales and operational performance
- In FY2020 we commenced work on some Covid-19 projects for customers, mostly in Singapore

Outlook

- Refurbishment of Singapore clean rooms creates more opportunities for Singapore plant
- Today we are manufacturing in Singapore for our customers 3D Nasal Swabs, Injection Molded Nasal Swabs and Saliva Based Covid-19 Test Kits to help Singapore fight against Covid-19
- Backlog exists to catch up demand on postponed elective surgeries for our customer base

FY2020 Improvements

Broadened & Deepened Customer Portfolio

- Sustainable business growth in sales and operational performance despite Covid-19
- Moved into New Revenue streams such as IVD, Electromechanical Devices, Specialty tubing
- More projects and opportunities for Singapore plant
- Acquisition of Arrow Medical in UK

Improved Operational Efficiency

- Utilisation & efficiency improvement in all plants
- Refurbishment to Singapore clean rooms
- Continued investment in automation

High Employee Engagement

- Investment in Medtech talent pool to drive new revenue streams
- Engaged & tenured team delivering quality and reliability of supply

Forefront Medical in the NEWS

Diversifying operations and talent pool helps medtech firm find new income streams amid Covid-19

By Kelly Ng
kellyng@sph.com.sg
@KellyNgBT
Singapore

EAGER to tap Singapore's growing reputation for healthcare innovation and to spread out risks amidst uncertainty elsewhere in the world, homegrown medtech firm Forefront Medical Technologies (FMT) made a concerted effort two years ago to diversify its product and service offerings.

This involved pumping in S\$1.5 million to refurbish and expand its cleanrooms, building up automation capabilities, and diversifying its talent pool.

Today, the firm – which started its Singapore plant in 2000 and was originally focused on making just one specific product



FMT president Walter Tarca says the firm has been able to use its resources to fulfil customers' orders promptly.

for anesthesia and surgery – finds itself pivoting into the diagnostics space, in line with demand amidst the Covid-19 pandemic.

FMT, which was highlighted by Deputy Prime Minister Heng Swee Keat as a firm that has benefited from early transformation, has snagged four projects centred on Covid-19-related products.

One of them involves producing 3D-printed nasal swabs, its president Walter Tarca told *The Business Times*.

"In this time of Covid-19, everybody wants things done yesterday. In this regard, we have been able to make use of readily available space and our engineering people to fulfill customers' orders promptly," he said.

Mr Tarca said his team saw the opportunity to widen the range of products manufactured in its Singapore plant after much

of its low-cost operations were relocated to China. The firm set up two plants in China, in 2007 and 2013.

"Singapore is seen by our customers, many of them multinational firms, as a very safe place. Customers value its integrity and reputation for innovation.

And with the growing uncertainty between China and the United States, many preferred to have their operations based in Singapore," he said.

In preparing to take up new projects here, FMT invested in cleaning room capacity, upskilled its engineers, and also hired employees who could perform functions in other phases of its value chain.

It also acquired product design and development firm XentIQ, which enhanced its vertical integration.

Continued on Page 5

Medtech firm diversifies to find new income streams

Continued from Page 4

A year ago, FMT also set up a technical centre, which houses five employees tasked to develop and enhance the firm's capabilities in serving new market segments.

"Diversification is important to de-risk a company. Good companies do not put all their eggs in the same basket," Mr Tarca said.

And its investment seems to have paid off. According to Mr Tarca, the company raked in S\$45 million in sales revenue at the end of its financial year in July 2019, compared to S\$31.9 million in July 2018.

Its six-month sales revenue in January this year stood at S\$29.8 million, compared to S\$17.8 million in January 2019.

Because FMT is involved in manufacturing products that help in the fight against the ongoing pandemic, it has been able to continue operations during Singapore's partial lockdown.

In the coming years, FMT plans to expand its presence in Singapore's medtech scene, eyeing in particular the production of in vitro diagnostics, which Mr Tarca said is a sub-segment that has not yet seen many players here.

The firm is also looking at widening its use of 3D printing and automation, he added.

"Singapore is very highly regarded as a centre of excellence in technology. It makes sense for us to explore innovations here that can help us offer products at a better price and value for customers," he said.



FMT is working on four projects involving Covid-19-related products. PHOTO: FOREFRONT MEDICAL TECHNOLOGIES

Article on Straits Times



Plant Visit by Deputy Prime Minister Heng Swee Keat on 19th August 2020

Parliament

Firm's \$1.5m investment to refurbish facility pays off



Employees assembling medical devices in a clean room in Forefront Medical's facility in Singapore. Among the five projects related to the coronavirus it has secured recently are test kit and nasal swab production. PHOTO: FOREFRONT MEDICAL

PUBLISHED 4 HOURS AGO



Choo Yun Ting

Singapore-headquartered precision engineering firm Forefront Medical embarked on its transformation journey some 18 months ago, putting in \$1.5 million to refurbish the clean rooms at its facility here.

"The refurbishment was not for any specific projects that were (in the pipeline), but was part of our efforts to attract more projects to the facility here in Singapore," Forefront Medical president Walter Tarca told *The Straits Times*.

The firm also expanded its automation capabilities and hired 11 people with medical technology expertise. These investments have been paying off amid the global Covid-19 pandemic, positioning the company, which manufactures products for the medical industry, to "catch the wave".

Among the five coronavirus-related projects it has secured recently are test kit and nasal swab production, Mr Tarca said.

While the company has caught the upswing in demand for medical products amid the virus outbreak, the investments that it has made are particularly significant because they will sustain the firm for the long term, he said, noting that the made-in-Singapore brand is one which multinational clients appreciate and value.

Article on Business Times

FY2021 Priorities

Sustainable Sales & Operational Performance Growth

- Leverage long term relationships for further collaborative projects
- Ramp up new Revenue streams IVD, Electronic Devices, Speciality tubing
- Drive local presence to improve Europe & UK opportunities
- Offer additional manufacturing locations i.e. Singapore, UK, explore new 5th plant

Drive Operational Excellence Programs

- Improve our end to end operational capabilities to provide greater value to customers
- Leverage automation efficiencies to further improve margins

Expand Collaborative Innovation

- Continue to roll out technology road map to increase our addressable market opportunities
- Drive Forefront Technical Centre to attain new value added capabilities and revenue streams

Invest in our People

- Continue to improve our Medtech talent pool through training and recruitment
- Build leadership team to manage growth



Thank you