APPENDIX DATED 15 APRIL 2021

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This appendix (the "**Appendix**") to QT Vascular Ltd.'s (the "**Company**") annual report for the financial year ended 31 December 2020 (the "**Annual Report**") is circulated to the shareholders of the Company to provide information in relation to, and to seek Shareholders' approval for, the proposed renewal of the Share Buy-back Mandate (as defined below). The Notice of the Annual General Meeting and the accompanying Proxy Form are enclosed with the Annual Report.

This Appendix has been made available on SGXNet (www.sgx.com). A printed copy of this Appendix will NOT be despatched to Shareholders

This Appendix has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

QTVascular

QT VASCULAR LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 201305911K)

APPENDIX

IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

CONTENTS

DEFINITIONS 3

1. INTRODUCTION 6
2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE 6
3. DIRECTORS' AND SUBTANTIAL SHAREHOLDERS' INTEREST 19
4. DIRECTORS' RECOMMENDATIONS 20
5. ABSTENTION FROM VOTING 20
6. DIRECTORS' RESPONSIBILITY STATEMENT 20
7. DOCUMENTS AVAILABLE FOR INSPECTION 20

DEFINITIONS

For the purposes of this Appendix, the following definitions apply throughout unless otherwise required or unless otherwise stated:

"**ACRA**"	:	Accounting & Corporate Regulatory Authority of Singapore
"**Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
"**AGM**"	:	The annual general meeting of the Company to be held on 30 April 2021
"**Annual Report**"	:	The Company's annual report for the financial year ended 31 December 2020
"**Appendix**"	:	This appendix to Shareholders dated 15 April 2021
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended, supplemented or modified from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Company**" or "**QTV**"	:	QT Vascular Ltd.
"**Constitution**"	:	The constitution of the Company which was previously known as the memorandum and articles of association of the Company immediately before 3 January 2016
"**Controlling Shareholder**"	:	A person who:- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or (b) in fact exercises control over the Company
"**Directors**"	:	The directors of the Company as at the date of this Appendix
"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company of 2,239,453,174 Shares
"**FY**"	:	Financial year ended 31 December
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	5 April 2021, being the latest practicable date prior to the printing of this Appendix
"**LPS**"	:	Loss per Share
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**NAV**"	:	Net asset value
"**NTA**"	:	Net tangible asset
"**NTL**"	:	Net tangible liability

"Options"	:	The right to subscribe for Shares granted or to be granted pursuant to the Scheme
"**Ordinary Resolutions**"	:	The ordinary resolutions as set out in the notice of AGM on pages 110 to 118 of the Annual Report
"**Relevant Period**"	:	The period commencing from the date on which the ordinary resolution relating to the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next AGM is held or is required by law to be held, the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting
"Scheme"	:	The 2014 QTV Employee Share Option Scheme
"**Securities and Futures Act**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Shareholders**"	:	Registered holders of the Shares in the Register of Shareholders of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose securities accounts those Shares are credited
"**Share Buy-Back Mandate**"	:	The general and unconditional mandate given by Shareholders at the AGM to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire issued Shares within the Relevant Period, in accordance with the terms set out in this Appendix, as well as the rules and regulations set forth in the Act and the Catalist Rules
"**SIC**"	:	Securities Industry Council of Singapore
"**Sponsor**" or "**PPCF**"	:	PrimePartners Corporate Finance Pte. Ltd.
"**Substantial Shareholder**"	:	A Shareholder who holds directly or indirectly 5% or more of the total issued share capital of the Company
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time
"**Treasury Shares**"	:	Shares purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate and held by the Company in accordance with Section 76H of the Act
"**S$**"	:	Singapore dollars
"**US$**"	:	United States dollars
"**%**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

The expressions "**associate**", "**associated company**", "**subsidiary**", "**Controlling Shareholder**" and "**Substantial Shareholder**" shall have the meaning ascribed to them respectively in the Act and the Catalist Rules.

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, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act, the Securities and Futures Act and the Catalist Rules or any modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Act, the Securities and Futures Act and the Catalist Rules or modification as the case may be.

Any reference in this Appendix to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancy with the tables in this Appendix between the listed amounts and the totals thereof is due to rounding.

Exchange Rates

Unless otherwise stated, the exchange rate between US$ and S$ was US$1 to S$1.346 as at the Latest Practicable Date. This exchange rate should not be construed as a representation that the US$ amounts could have been, or could be, converted into Singapore dollars at the rate stated, or at all, and *vice versa*.

QT VASCULAR LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 201305911K)

Board of Directors:	**Registered Office:**
Amir Belson (*Independent Chairman*)	18 Boon Lay Way
Eitan Konstantino (*Chief Executive Officer)*	#10-140(D) TradeHub 21
Gregory David Casciaro *(Independent Director)*	Singapore 609966
Sho Kian Hin *(Independent Director)*	

15 April 2021

To: The Shareholders of QT Vascular Ltd.

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

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1. INTRODUCTION

The Directors propose to table, for Shareholders' consideration and approval, the proposed renewal of the Share Buy-back Mandate (the "**Proposal**").

The resolution pertaining to the Proposal are as set out in the notice of AGM on pages 110 to 118 of the Annual Report.

The purpose of this Appendix is to provide Shareholders with information relating to the Proposal, details of which are set out in Paragraph 2 of this Appendix, and to seek Shareholders' approval in relation thereto at the AGM.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 The Existing Share Buy-back Mandate

At the annual general meeting of the Company held on 30 April 2015, Shareholders had approved the adoption of the Share Buy-back Mandate to enable the Company to purchase or otherwise acquire Shares. The Share Buy-back Mandate was then renewed by Shareholders at the annual general meeting held on 28 April 2016, 31 May 2017, 8 May 2018, 30 April 2019 and 3 August 2020, with such mandate being expressed to take effect until the conclusion of the Company's forthcoming annual general meeting. Accordingly, as the Share Buy-back Mandate will expire on the date of the forthcoming AGM, the Directors propose that the Share Buy-back Mandate be renewed at the AGM.

2.2 Background

The Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Company's Constitution. Article 50(2) of the Company's Constitution expressly permits the Company to purchase its issued Shares. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Act and the Catalist Rules, in particular Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares, and such other laws and regulations as may for the time being be applicable.

It is a requirement under the Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the AGM for the proposed renewal of the Share Buy-Back Mandate.

If approved by Shareholders at the AGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the AGM at which the proposed renewal of the Share Buy-Back Mandate will be approved ("**Approval Date**") and continue to be in force for the duration of the Relevant Period, which is until the earlier of the date on which the next annual general meeting of the Company is held or is required by law to be held, (whereupon it will lapse, unless renewed at such meeting), the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate, or the date the said mandate is varied or revoked by the Company in a general meeting. Subject to its continued relevance to the Company, the Share Buy-Back Mandate will be put to Shareholders for renewal at each subsequent annual general meeting of the Company.

2.3 Rationale for the Share Buyback Mandate

The Share Buy-Back Mandate will give the Company the flexibility to purchase or otherwise acquire its Shares if and when circumstances permit. The Directors believe that share buy-backs would allow the Company and the Directors to better manage the Company's share capital structure, dividend payout and cash reserves. In addition, it also provides the Directors the opportunity to exercise control over the Company's share capital structure with a view to enhancing the EPS and/or NAV per Share. Share buy-backs also help the Company to mitigate short term market volatility, offset the effects of short term speculation and bolster Shareholder's confidence.

Pursuant to the Act, Shares purchased or otherwise acquired pursuant to the Share Buy-Back Mandate may be held or dealt with as Treasury Shares. The existing Shares purchased by the Company under the Share Buy-Back Mandate, if held as Treasury Shares, may be used for the purposes set out in paragraph 2.6(iii) of this Appendix, which include but is not limited to the transfer of Treasury Shares to participants of the Scheme pursuant to the exercise of Options granted under the Scheme.

If and when circumstances permit, the Directors will decide whether to effect the Shares purchases via on-market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost effective and efficient approach.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial

position of the Company or the Group and when the Directors believe that such purchases or acquisitions would benefit the Company and its Shareholders.

2.4 Terms of the Share Buy-Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below:–

(i) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company during the Relevant Period shall not exceed ten per cent. (10%) of the total number of issued Shares of the Company as at the Approval Date, unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Act confirming the reduction of share capital of the Company, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution of the Company or the order of the court, as the case may be. For purposes of calculating the percentage of Shares referred to above, any of the Shares which are held as Treasury Shares will be disregarded.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 2,239,453,174 Shares, and assuming no further Shares are issued on or prior to the AGM, no more than 223,945,317 Shares representing ten per cent. (10%) of the issued and paid-up share capital of the Company as at the date of the AGM may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

(ii) Duration of authority

Purchases or acquisitions of Shares may be made during the Relevant Period, which is at any time and from time to time, on and from the Approval Date, up to the earliest of:–

(a) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting of the Company is required to be held;

(b) the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate; or

(c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by Shareholders in a general meeting.

(iii) Manner of purchase of Shares

Purchases or acquisitions of Shares may be made by way of:–

(a) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(b) off-market purchases ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme as defined in Section 76C of the Act.

(c) The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Catalist Rules and the Act as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme. Pursuant to the Act, an Off-Market Purchase must satisfy all of the following conditions:–

(1) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(2) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(3) the terms of all the offers shall be the same, except that there shall be disregarded:

(i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(ii) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and

(iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders containing at least the following information:–

(aa) the terms and conditions of the offer;

(bb) the period and procedures for acceptances;

(cc) the reasons for the proposed share buy-back;

(dd) the consequences, if any, of share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;

(ee) whether the share buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;

(ff) details of any share buy-back made by the Company in the previous twelve (12) months (whether by way of Off-Market Purchases in accordance with an equal access scheme or Market Purchases), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(gg) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

(iii) Maximum purchase price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares, excluding related expenses of the purchase or acquisition, must not exceed the Maximum Price (as defined hereinafter) which is:–

(a) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Market Purchase was made by the Company and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, ten per cent. (10%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme stating the purchase price

(which shall not be more than the Maximum Price (as defined hereinafter) calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made,

(the "**Maximum Price**") in either case, excluding related expenses of the purchase.

2.5 Status of Purchased Share

A Share purchased or otherwise acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Shares are held by the Company as Treasury Shares to the extent permitted under the Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or otherwise acquired by the Company and which are not held as Treasury Shares. All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Act), will be automatically de-listed by the SGX-ST, and the certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

2.6 Treasury Shares

Under the Act, Shares purchased or otherwise acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Act are summarised below:–

(i) Maximum holdings

The number of Shares held as Treasury Shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Act within six (6) months or such further periods as the Registrar of Companies may allow.

(ii) Voting and other rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the

purposes of the Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a subdivision of any Treasury Shares into Treasury Shares of a larger amount, or a consolidation of any Treasury Shares into Treasury Shares of a smaller amount, is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(iii) Disposal and cancellation

Where Shares are held as Treasury Shares, the Company may at any time:–

(a) sell the Treasury Shares (or any of them) for cash;

(b) transfer the Treasury Shares (or any of them) for the purposes of, or pursuant to an employees' share scheme of the Company;

(c) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in, or assets of, another company or assets of a person;

(d) cancel the Treasury Shares (or any of them); or

(e) sell, transfer or otherwise use the Treasury Shares (or any of them) for such other purposes as may be prescribed by the Minister for Finance.

Under the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**Usage**"). Such announcement must include details such as the date of the Usage, the purpose of the Usage, the number of treasury shares comprised in the Usage, the number of shares before and after the Usage, the percentage of the number of treasury shares comprised in the Usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the Usage and the value of the treasury shares comprised in the Usage.

2.7 Reporting Requirements

Within thirty (30) days of the passing of a Shareholders' ordinary resolution to approve any purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such ordinary resolution with ACRA.

The Company shall notify ACRA within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase, including the date of the purchase or acquisition, the total number of Shares purchased or otherwise acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before the purchase or acquisition of Shares, the Company's issued share capital after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company and such other particulars as may be required by ACRA.

Within thirty (30) days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

The Catalist Rules specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares no later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchase or acquisition of shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company in a timely fashion the necessary information which will enable the Company to make the necessary notifications to the SGX-ST.

2.8 Source of Funds

In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution and the applicable laws of Singapore. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST. As stated in the Act, the share buy-back may be made out of the Company's profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Act, the Company is solvent if at the date of the payment made by the Company in consideration of acquiring any right with respect to the purchase or acquisition of its own shares:-

(a) there is no ground on which the Company could be found to be unable to pay its debts;

(b) if —

(i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment;

(c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings to finance the Company's purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that it would have a material adverse effect on the working capital requirements and/or the gearing of the Group.

2.9 Financial Effects

Under the Act, the purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the profits of the Company and hence the

amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration (including brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the share capital of the Company but the amount available for the distribution of cash dividends by the Company will not be reduced. The NTA of the Company and NTL of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

For illustrative purposes only, as at the Latest Practicable Date, the issued and paid-up ordinary share capital of the Company (excluding Treasury Shares) comprises 2,239,453,174 Shares. The exercise in full of the Share Buy-Back Mandate would result in the purchase of 223,945,317 Shares.

It is not possible for the Company to realistically calculate or quantify the financial impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buy-Back Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or otherwise acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and whether the Shares purchased or otherwise acquired are cancelled or held as Treasury Shares.

For illustrative purposes only, the financial effects of the Share Buy-Back Mandate on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2020 are based on the following assumptions:–

(a) based on 2,239,453,174 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the purchase or acquisition by the Company of ten per cent. (10%) of its issued Shares will result in the purchase or acquisition of 223,945,317 Shares;

(b) assuming that the Company obtains theoretical external long-term borrowings of approximately S$6.7 million (equivalent to approximately US$5 million) prior to the Market or Off-Market Purchase to retain the Group's cash and cash equivalents for working capital purposes;

(c) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 223,945,317 Shares, the maximum amount of funds required for the purchase (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) assuming a Maximum Price of S$0.0073 for one Share which is five per cent. (5%) above the average of the closing market prices of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date, is approximately S$1.6 million (equivalent to approximately US$1.2 million);

(d) in the case of the Off-Market Purchases by the Company and assuming that the Company purchases or acquires 223,945,317 Shares, the maximum amount of funds required for the purchase (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) assuming a Maximum Price of S$0.0077 for one Share which is ten per cent. (10%) above the average closing market prices of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date, is approximately S$1.7 million (equivalent to approximately US$1.3 million); and

(e) assuming that the transaction costs for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have been ignored for the purposes of computing the financial effects.

For illustrative purposes only and on the basis of the assumptions set out in (a) to (e) above, the financial effects of the:–

(i) purchase or acquisition of 223,945,317 Shares by the Company pursuant to the Share Buy-Back Mandate by way of Market Purchases or Off-Market Purchases made entirely out of capital and cancelled ("**Scenario 1**"); and

(ii) purchase or acquisition of 223,945,317 Shares by the Company pursuant to the Share Buy-Back Mandate by way of Market Purchases or Off-Market Purchases made entirely out of capital and held in treasury ("**Scenario 2**").

on the audited financial statements of the Company and the Group for FY2020 are set out as follows:–

Scenario 1: Purchases made entirely out of capital and cancelled

	Group			Company		
		After Share Buy-Back			After Share Buy-Back	
	Before Share Buy-Back	Market Purchase	Off-Market Purchase	Before Share Buy-Back	Market Purchase	Off-Market Purchase
	US$ ('000)	US$ ('000)	US$ ('000)	US$ ('000)	US$ ('000)	US$ ('000)
As at 31 December 2020						
Share capital	173,182	171,967	171,901	173,182	171,967	171,901
Accumulated losses	(176,294)	(176,294)	(176,294)	(166,384)	(166,384)	(166,384)
Reserves	3,866	3,866	3,866	4,638	4,638	4,638
Shareholders' equity	754	(461)	(527)	11,436	10,211	10,155
Intangible assets	1,464	1,464	1,464	40	40	40
(NTL)/NTA	(710)	(1,925)	(1,991)	11,396	10,181	10,115
Current assets	1,558	5,343	5,277	229	4,014	3,948
Current liabilities	2,658	2,658	2,658	1,712	1,712	1,712
Working capital	(1,100)	2,685	2,619	(1,483)	2,302	2,236
Total borrowings	1,000	6,000	6,000	1,000	6,000	6,000
Cash and cash equivalents	970	4,755	4,689	29	3,814	3,748
Total issued number of Shares (excluding Treasury Shares) ('000)	2,239,453	2,015,508	2,015,508	2,239,453	2,015,508	2,015,508
Weighted average number of Shares (excluding Treasury Shares) ('000)	2,239,453	2,015,508	2,015,508	2,239,453	2,015,508	2,015,508
Total comprehensive loss	(7,700)	(7,700)	(7,700)	(9,764)	(9,764)	(9,764)
Loss attributable to owners of the parent	(7,577)	(7,577)	(7,577)	(9,641)	(9,641)	(9,641)
Financial Ratios						
(NTL)/NTA per Share[(1)] (cents)	(0.0003)	(0.001)	(0.001)	0.0051	0.0051	0.0050
Gearing ratio[(2)] (times)	1.33	(13.03)	(11.38)	0.09	0.59	0.59
Current ratio (times)	0.59	2.01	1.99	0.13	2.34	2.31
LPS[(3)] (cents)	(0.0034)	(0.0038)	(0.0038)	(0.0043)	(0.0048)	(0.0048)

Notes:

(1) (NTL)/NTA per Share equals to (NTL)/NTA as at 31 December 2020 divided by the number of Shares outstanding as at the latest Practicable Date (excluding Treasury Shares).

(2) Gearing ratio represents total borrowings divided by shareholders' equity.

(3) LPS is calculated based on loss attributable to owners of the parent for FY2020 and aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares) as at the Latest Practicable Date.

Scenario 2: Purchases made entirely out of capital and held as Treasury Shares

	Group			Company		
		After Share Buy-Back			After Share Buy-Back	
	Before Share Buy-Back	Market Purchase	Off-Market Purchase	Before Share Buy-Back	Market Purchase	Off-Market Purchase
	US$ ('000)	US$ ('000)	US$ ('000)	US$ ('000)	US$ ('000)	US$ ('000)
As at 31 December 2020						
Share capital	173,182	173,182	173,182	173,182	173,182	173,182
Accumulated losses	(176,294)	(176,294)	(176,294)	(166,384)	(166,384)	(166,384)
Reserves	3,866	3,866	3,866	4,638	4,638	4,638
Treasury shares	-	(1,215)	(1,281)	-	(1,215)	(1,281)
Shareholders' equity	754	(461)	(527)	11,436	10,221	10,155
Intangible assets	1,464	1,464	1,464	40	40	40
NTA/(NTL)	(710)	(1,925)	(1,991)	11,396	10,181	10,115
Current assets	1,558	5,343	5,277	229	4,014	3,948
Current liabilities	2,658	2,658	2,658	1,712	1,712	1,712
Working capital	(1,100)	2,685	2,619	(1,483)	2,302	2,236
Total borrowings	1,000	6,000	6,000	1,000	6,000	6,000
Cash and cash equivalents	970	4,755	4,689	29	3,814	3,748
Total issued number of Shares (excluding Treasury Shares) ('000)	2,239,453	2,015,508	2,015,508	2,239,453	2,015,508	2,015,508
Weighted average number of Shares (excluding Treasury Shares)('000)	2,239,453	2,015,508	2,015,508	2,239,453	2,015,508	2,015,508
Total comprehensive loss	(7,700)	(7,700)	(7,700)	(9,764)	(9,764)	(9,764)
Loss attributable to owners of the parent	(7,577)	(7,577)	(7,577)	(9,641)	(9,641)	(9,641)
Financial Ratios						
(NTL)/NTA per Share[1] (cents)	(0.0003)	(0.0010)	(0.0010)	0.0051	0.0051	0.0050
Gearing ratio[2] (times)	1.38	(13.03)	(11.38)	0.09	0.59	0.59
Current ratio (times)	0.59	2.01	1.99	0.13	2.34	2.31
LPS[3] (cents)	(0.0034)	(0.0038)	(0.0038)	(0.0043)	(0.0048)	(0.0048)

Notes:

(1) (NTL)/NTA per Share equals to (NTL)/NTA as at 31 December 2020 divided by the number of Shares outstanding as ta the Latest Practicable Date (excluding Treasury Shares).

(2) Gearing ratio represents total borrowings divided by shareholders' equity.

(3) LPS is calculated based on loss attributable to owners of the parent for FY2020 and aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares) as at the Latest Practicable Date.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of Shares will only be effected after assessing the relative impact of a share buy-back taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares).

Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for FY2020 and is not necessarily representative of the future financial performance of the Company and the Group.

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to ten per cent. (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire ten per cent. (10%) of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired.

2.10 Take-over implications arising from share buy-backs

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

(i) Obligation to make a take-over offer

Rule 14 of the Take-over Code ("**Rule 14**") requires, *inter alia*, that except with the consent of SIC, where:

(a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of a company; or.

(b) any person who, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent. (1%) of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer. In calculating the percentages of voting rights of such person and their concert parties, Treasury Shares shall be excluded.

(ii) Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert with each other under the Take-over Code:–

(a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(b) a company with its parent, subsidiaries and fellow subsidiaries, and their associated companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights, all with one another. For this purpose, ownership or control of at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of a company will be regarded as the test of associated company status; and

(c) an individual with his close relatives, related trusts and person(s) who are accustomed to act in accordance with his instructions.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

(iii) Effect of Rule 14 and Appendix 2

Appendix 2 of the Take-over Code contains the share buy-back guidance note. In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, if, as a result of any purchase or acquisition by the Company of its Shares, the proportionate percentage of voting rights held by a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If as a result of such increase, a Shareholder or group of Shareholders acting in concert with a Director obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert with a Director could become obliged to make a take-over offer for the Company under Rule 14.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Buy-Back Mandate.

(iv) Advice to Shareholders

Shareholders are advised to consult their professional advisers and/or SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.

(v) Interests of Directors

Assuming (i) the Company purchases the maximum number of ten per cent. (10%) of the issued Shares of the Company as at the Latest Practicable Date, and (ii) there is no change in the number of Shares held or deemed to be held by the Directors, based on the Register of Directors' Shareholdings of the Company maintained pursuant to Section 164 of the Act, as at the Latest Practicable Date, the shareholdings of the Directors before and after the purchase of Shares are set out below. There are no Substantial Shareholders as at the Latest Practicable Date.

	Before Share Buy-Back		Before Share Buy-Back	After Share Buy-Back
	Direct Interest	Deemed Interest		
	No. of Shares	No. of Shares	%(1)	%(2)
Directors				
Eitan Konstantino	9,189,562	-	0.41%	0.46%
Gregory David Casciaro	1,684,404	-	0.08%	0.08%
Amir Belson	3,168,948	-	0.14%	0.16%
Sho Kian Hin	60	-	*%(3)	*%(3)

Notes:

(1) The percentages in the table are calculated based on 2,239,453,174 Shares as at the Latest Practicable Date.

(2) The percentages in the table are calculated based on 2,015,507,857 Shares, assuming that the Company purchases the maximum number of ten per cent. (10%) of the issued Shares of the Company.

(3) Less than 0.01%.

Based on the information set out above and assuming that there is no change in the shareholding interests of the Directors as set out above since the Latest Practicable Date, none of the Directors referred to above is expected to incur an obligation to make a general offer to other Shareholders under the Take-over Code, in the event that the Company undertakes share buy-backs of up to ten per cent. (10%) of the issued Shares of the Company as permitted under the Share Buy-Back Mandate. There are also no persons acting in concert with each other under the Take-over Code.

(vi) Listing status of Shares on the SGX-ST

The Company does not have any individual shareholding limit or foreign shareholding limit. However, the Company is required under Rule 723 of the Catalist Rules to ensure that at least ten per cent. (10%) of its Shares are in the hands of the public. The term "public", as defined under the Catalist Rules, are persons other than (i) the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries; and (ii) the Associates of persons in (i).

As at the Latest Practicable Date, approximately 2,239,453,174 issued Shares were held by the public, representing approximately 99.28% of the total number of issued Shares. For illustration purposes only, assuming that the Company purchases the maximum number of ten per cent. (10%) of the issued Shares, being 223,945,317

Shares as at the Latest Practicable Date, and assuming that such Shares are held in public hands, the resultant number of Shares held by the public after the purchase of such Shares would be 1,999,335,339 Shares, representing approximately 99.2% of the remaining issued Shares of the Company.

Before deciding to effect a purchase of Shares, the Directors will consider whether, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

The Directors will use their best efforts to ensure that the Company does not effect a purchase or acquisition of Shares if the purchase or acquisition of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

(vii) Shares purchased by the Company

The Company has not made any Share purchases in the last twelve (12) months preceding the date of this Appendix.

(viii) Timing of purchases

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Catalist Rules on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks before the results announcement for each of the first three quarters of its financial year and one (1) month immediately preceding the announcement of the Company's full year results announcement and ending on the date of announcement of the relevant results.

(ix) Tax implications

Shareholders who are in doubt as to their respective tax positions or the tax implications arising from the purchase or acquisition of Shares by the Company, or who may be subject to tax in a jurisdiction, should consult their own professional advisers.

3. DIRECTORS' AND SUBTANTIAL SHAREHOLDERS' INTEREST

Based on the register of Directors' shareholdings as at the Latest Practicable Date, the shareholdings of the Directors are set out below. There are no Substantial Shareholders as at the Latest Practicable Date.

	Direct Interest		**Deemed Interest**		**Total Interest**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Directors						
Eitan Konstantino	9,189,562	0.41	-	-	9,189,562	0.41
Gregory David Casciaro	1,684,404	0.08	-	-	1,684,404	0.08
Amir Belson	3,168,948	0.14	-	-	3,168,948	0.14
Sho Kian Hin	60	*(2)	-	-	60	*(2)

Notes:

(1) The percentages in the table are calculated based on 2,239,453,174 Shares as at the Latest Practicable Date.

(2) Less than 0.01%.

4. DIRECTORS' RECOMMENDATIONS

Ordinary Resolution 9: The Proposed Renewal of the Share Buy-Back Mandate

Having fully considered the rationale set out in paragraph 2.3 of this Appendix, the Directors are of the opinion that the Share Buy-Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 9 in respect of the Proposed Renewal of the Share Buy-Back Mandate as set out in the Notice of AGM.

5. ABSTENTION FROM VOTING

None of the shareholders are required to abstain from voting for Ordinary Resolution 9 in respect of the Proposed Renewal of the Share Buy-Back Mandate as set out in the Notice of AGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Appendix up to and including the date of the AGM:

(a) the Constitution of the Company; and

(b) the annual report of the Company for FY2020.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ktong@trirememedical.com to make an appointment in advance. The Company will arrange a date when each shareholder can come to the registered office to inspect the documents accordingly. The inspection of documents will be arranged with each shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully,
QT VASCULAR LTD.

Eitan Konstantino
Chief Executive Officer
15 April 2021