

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

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

DATE : Wednesday, 7 January 2026

TIME : 10.00 a.m.

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

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

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

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

Share Registrar
Mr Tan Jack Leng
Ms Audrey Leong
(Tricor Barbinder Share Registration Services)

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

*Attended via video-conference

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to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the Meeting will not be published in these minutes.

INTRODUCTION

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

QUORUM

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

INTRODUCTION OF DIRECTORS, MANAGEMENT AND PROFESSIONALS

Ms Zhao introduced the Directors and the representatives from the Company Secretary's office, Continuing Sponsor, Share Registrar, Independent Scrutineer and incoming Auditors who attended the EGM.

NOTICE OF EGM AND CIRCULAR TO SHAREHOLDERS

Ms Zhao informed the shareholders that the notice of EGM (the "**Notice of EGM**") and circular were circulated to the shareholders on 23 December 2025. With the consent of the shareholders, the Notice of EGM was taken as read.

Ms Zhao informed the shareholders that:-

- (a) All pertinent information relating to the proposed resolutions has been set out in the circular dated 23 December 2025 (the "**Circular**").
- (b) In the Notice of EGM, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of EGM. As at 5 January 2026, 10.00 a.m., being the cut-off date and time for the submission of questions from shareholders, the Company had not received any questions from shareholders.
- (c) All the resolutions set out in the Notice of EGM were to be voted by way of poll, in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").
- (d) As set out in the Notice of EGM, the Company has provided for physical voting at the EGM. Alternatively, shareholders may submit their proxy form to appoint the Chairman of the EGM (or any person other than the Chairman) as their proxy or proxies to cast votes on their behalf.
- (e) Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services Pte. Ltd. were appointed as the Independent Scrutineer and Polling Agent, respectively. The validity of the proxy forms submitted by the shareholders has been reviewed, and all valid votes have been counted and verified. The votes of shareholders cast by physical voting at the EGM will be aggregated with the votes of shareholders who have voted through the submission of proxy forms.
- (f) Shareholders have the opportunity to raise questions they may have in respect of the resolutions tabled at the EGM after all the resolutions have been proposed before the conduct of physical voting on the resolutions.

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

Question 1 : With regard to Ordinary Resolution 1 on the Proposed Change of Auditors, what is the anticipated savings in audit fees?

Response 1 : The Proposed Change of Auditors would result in expected savings of 27% in audit fees.
Ms Zhao (Chief Executive Officer and Executive Director)

Question 2 : What is the difference between Ordinary Resolution 2 and Ordinary Resolution 3 in relation to Dr Zhang Jian under the AJJ Performance Share Plan 2024, given that one resolution relates to his participation in the AJJ Performance Share Plan 2024, while the other relates to the grant of awards to him under the AJJ

Performance Share Plan 2024.

Response 2
Mr Chong Eng Wee
(Independent and Non-
Executive Director) : Mr Chong Eng Wee explained that pursuant to Rule 852 of the Catalist Rules, independent shareholders' approval pursuant to a separate resolution is required for the participation by Dr Zhang Jian (being a controlling shareholder) in the AJJ Performance Share Plan 2024. Accordingly, Ordinary Resolution 2 relates to Dr Zhang Jian's participation in the AJJ Performance Share Plan 2024 while Ordinary Resolution 3 relates to the grant of a specific number of shares to Dr Zhang Jian under the AJJ Performance Share Plan 2024.

Question 3 : Whether a whitewash resolution would be required in view of Dr Zhang Jian's 26.24% shareholding in the Company?

Response 3
Mr Chong Eng Wee
(Independent and Non-
Executive Director) : Mr Chong Eng Wee informed that Management had carried out the relevant computation and that, even with the grant of 20,000,000 new shares to Dr Zhang Jian, his aggregate shareholding together with his associates would not trigger the mandatory general offer requirement. Therefore, no whitewash resolution is required.

Question 4 : What are the criteria for Dr Zhang Jian's eligibility to participate in the AJJ Performance Share Plan 2024 and the basis upon which performance-related awards may be granted to him?

Response 4
Mr Chong Eng Wee
(Independent and Non-
Executive Director) : Mr Chong Eng Wee explained that the eligibility criteria for participation in the AJJ Performance Share Plan are set out in the Circular to Shareholders in relation to the Proposed Adoption of the Plan, which was approved by Shareholders at the EGM held on 6 February 2024.

In respect of Performance-related Awards, he clarified that the performance conditions applicable to any award would be determined by the Remuneration Committee at its discretion. In doing so, the Remuneration Committee would take into consideration the objective of setting incremental performance targets or benchmarks that are aligned with the objectives of the Group. Relevant factors include, among others, the past and current performance and contributions of Dr Zhang Jian, length of service, prevailing market conditions, scope of work and responsibilities, as well as other qualitative factors as the Remuneration Committee may consider appropriate.

He further informed that the number of shares subject to each award and the applicable vesting period would also be determined by the Remuneration Committee. In making such determination, the Remuneration Committee would take into account various criteria, including but not limited to the financial performance of the Group. Where the award is granted to an employee, factors such as the difficulty of achieving the performance conditions within the performance period, designation, job responsibilities, job performance, years of service, potential for future development, and contributions to the growth, success and development of the Group would be considered.

Question 5 : Whether the payment of dividends to Shareholders would be taken into account as one of the performance factors under the AJJ

Performance Share Plan 2024 and whether performance-related awards may still be granted to Dr Zhang Jian in circumstances where the Company does not make any profit?

Response 5

Mr Chong Eng Wee
(Independent and Non-
Executive Director) and Mr
Tan Lye Heng Paul
(Independent and Non-
Executive Director)

: The payment of dividends by the Company is dependent on its profitability, cash flow position and overall financial performance, taking into account the financial performance of the Group. In periods where the Company does not record profits, it is not in a position to declare or pay dividends, particularly where it continues to face business and market challenges.

In considering the grant of any performance-related awards, the Remuneration Committee does not rely on a single performance factor. Instead, the Remuneration Committee adopts a holistic assessment approach, taking into account a range of quantitative and qualitative factors in accordance with the provisions of the Performance Share Plan. These include, among others, the financial performance of the Group, progress against strategic and operational objectives, as well as the contributions, responsibilities and overall performance of the participant.

Accordingly, the grant of any award would be subject to the Remuneration Committee's assessment that the applicable performance conditions and criteria under the AJJ Performance Share Plan 2024 have been satisfied, notwithstanding the absence of dividends or profitability in a particular financial period.

Mr Paul added that, during the past few years when the Group faced business challenges, Dr Zhang Jian had provided significant shareholder support and demonstrated strong long-term confidence in the Company, including providing financing support when additional working capital was required. He also noted the strong alignment and commitment of the Group's key management and major shareholders in supporting the Company through its growth and transformation phase.

He further highlighted that these contributions were taken into consideration by the Board and the Remuneration Committee. It was noted that when the AJJ Performance Share Plan 2024 was adopted in 2024, performance share awards were granted to the Independent Directors of the Company, and Dr Zhang Jian was not included in the prior grant cycles and is now being considered under the same framework.

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

1. ORDINARY RESOLUTION 1 – THE PROPOSED CHANGE OF AUDITORS

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

“That:

- (a) the resignation of PKF as auditors of the Company be and is hereby noted and accepted and that UHY, having consented to act, be and are hereby appointed as auditors of the Company in place of PKF and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors of the Company and UHY; and*

- (b) *the Directors and each of them be and are hereby authorised to take any and all steps and to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they and/or he or she may in their and/or his or her absolute discretion consider necessary, desirable, expedient or in the interests of the Company in order to implement, complete or give effect to the Proposed Change of Auditors and all matters and transactions as contemplated in this resolution.*

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

	Number of Shares	%
Votes "For"	531,100,340	100
Votes "Against"	0	0
Total number of valid votes cast	531,100,340	100

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

2. ORDINARY RESOLUTION 2 – THE PROPOSED PARTICIPATION BY DR ZHANG JIAN, BEING A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE AJJ PERFORMANCE SHARE PLAN 2024

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

"That:

- (a) *pursuant to Rule 852 of the Catalist Rules, approval be and is hereby given for the participation by Dr Zhang Jian in the AJJ PSP 2024 (the "Proposed ZJ Participation"); and*
- (b) *the Directors and each of them be and are hereby authorised to take any and all steps and to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they and/or he or she may in their and/or his or her absolute discretion consider necessary, desirable, expedient or in the interests of the Company in order to implement, complete or give effect to the Proposed ZJ Participation and all matters and transactions as contemplated in this resolution.*

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

	Number of Shares	%
Votes "For"	58,180,212	100
Votes "Against"	0	0
Total number of valid votes cast	58,180,212	100

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

3. ORDINARY RESOLUTION 3 – THE PROPOSED GRANT OF AWARDS TO DR ZHANG JIAN UNDER THE AJJ PERFORMANCE SHARE PLAN 2024

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

"That:

- (a) *Pursuant to Rule 852 of the Catalist Rules, the proposed offer and grant of the Awards comprising 20,000,000 new Shares to Dr Zhang Jian, being a Controlling Shareholder,*

pursuant to and in accordance with the rules of the AJJ PSP 2024 and on the following terms be and is hereby approved:

Date of grant of Award : Within one year from the date of the EGM

*Aggregate number of Shares : 20,000,000 new Shares
comprised in the Award to be granted*

*Vesting period of the Award : 100% of the Shares vest immediately upon
date of grant*

(b) the Directors and each of them be and are hereby authorised to take any and all steps and to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they and/or he or she may in their and/or his or her absolute discretion consider necessary, desirable, expedient or in the interests of the Company in order to implement, complete or give effect to the Proposed Grant of ZJ Awards and all matters and transactions as contemplated in this resolution.”

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

	Number of Shares	%
Votes “For”	58,180,212	100
Votes “Against”	0	0
Total number of valid votes cast	58,180,212	100

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

CONCLUSION

There being no other business to transact, Ms Zhao declared the EGM closed at 10.36 a.m. and thanked everyone for their attendance.

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

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ZHAO XIN
CHAIRMAN OF THE MEETING