CIRCULAR DATED 1 JUNE 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of QT Vascular Ltd. (the "**Company**") represented by physical share certificate(s), you should forward this Circular together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

QTVascular

QT VASCULAR LTD

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

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED TRANSACTION INVOLVING THE DISPOSAL OF SPECIFIC ASSETS OF THE GROUP RELATING TO NON-COATED CORONARY PRODUCTS AND THE COATED CORONARY PRODUCT

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	14 June 2018 at 9:00 a.m.
Date and time of Extraordinary General Meeting	:	16 June 2018 at 9:00 a.m.
Place of Extraordinary General Meeting	:	The Chevrons, Sunflower Room 1, Level 1, 48, Boon Lay Way, Singapore 609961

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In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

"Act" or "Companies Act"	:	The Companies Act (Chapter 50) of Singapore as may be amended or modified from time to time
"Asset Purchase and Option Agreement"	:	The asset purchase and option agreement dated 23 May 2018 entered into between the Sellers and Teleflex (i) for Teleflex to acquire specific assets of the Sellers and be granted certain licence(s) in respect of intellectual property relating to the Non-Coated Coronary Products and (ii) to grant Teleflex an option to purchase certain assets relating to the Coated Coronary Product
"Associate"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Board" or "Board of Directors"	:	The board of directors of the Company as at the date of this Circular
"Business Agreements"	:	Has the same meaning as ascribed to it in Section 2.4(c) of this Circular
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	Has the same meaning ascribed to it in Section 2.8 of this Circular
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 1 June 2018 in respect of the Proposed Transaction
"Coated Coronary Closing"	:	Has the same meaning ascribed to it in Section 2.4(b) of this Circular
"Coated Coronary Product"	:	Has the same meaning ascribed to it in Section 2.2(b) of this Circular

"Coated Coronary Purchase Price"	:	Has the same meaning ascribed to it in Section 2.3(b) of this Circular
"Company" or "QT Vascular"	:	QT Vascular Ltd.
"Constitution"	:	The constitution of the Company
"Controlling Shareholder"	:	A person who (a) holds directly or indirectly 15.0% or more of the total number of issued Shares excluding treasury shares in the Company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or (b) in fact exercises control over the Company
"Director"	:	A director of the Company as at the Latest Practicable Date
"EGM"	:	The extraordinary general meeting of the Company to be held on 16 June 2018, notice of which is set out in pages 17 and 18 of this Circular
"EPS"	:	Earnings per Share
"FDA"	:	The United States Food and Drug Administration
"First Measurement Period Milestone"	:	Has the same meaning ascribed to it in Section 2.3(a) of this Circular
"FY"	:	Financial year ended or ending 31 December (as the case may be)
"FY2017"	:	The financial year ended 31 December 2017
"GEM Global"	:	GEM Global Yield Fund LLC SCS
"Group"	:	The Company and its subsidiaries, collectively
"IDE"	:	Investigational Device Exemption
"Inventors"	:	Messrs Eitan Konstantino and Tanhum Feld
"IP"	:	Intellectual property
"Latest Practicable Date"	:	24 May 2018, being the latest practicable date prior to the printing of this Circular
"LPS"	:	Loss per Share
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Maximum Purchase Consideration"	:	The aggregate of the Non-Coated Coronary Purchase Price, the Milestone Payments and the Coated Coronary Purchase Price
"Milestone Payments"	:	Has the same meaning ascribed to it in Section 2.3(a) of this Circular
"NAV"	:	Net asset value

"NLV"	:	Net liability value
"Net Revenue"	:	Has the same meaning ascribed to it in Section 2.3(a) of this Circular
"Non-Coated Coronary Closing"	:	Has the same meaning ascribed to it in Section 2.4(b) of this Circular
"Non-Coated Coronary Products"	:	Has the same meaning ascribed to it in Section 2.2(a) of this Circular
"Non-Coated Coronary Purchase Price"	:	Has the same meaning ascribed to it in Section 2.3(a) of this Circular
"Notice of EGM"	:	The notice of EGM which is set out on pages 17 and 18 of this Circular
"NTA"	:	Net tangible asset
"NTL"	:	Net tangible liabilities
"Option"	:	Has the same meaning as ascribed to it in Section 2.4(a) of this Circular
"Option Asset"	:	Has the same meaning as ascribed to it in Section 2.2(c) of this Circular
"Option Exercise Period"	:	Has the same meaning as ascribed to it in Section 2.4(a) of this Circular
"PMA Approval Date"	:	Has the same meaning as ascribed to it in Section 2.4(a) of this Circular
"PMA Submission"	:	Has the same meaning as ascribed to it in Section 2.6 of this Circular
"PTA"	:	Percutaneous transluminal angioplasty
"PTCA"	:	Percutaneous transluminal coronary angioplasty
"Proposed Disposal"	:	Has the same meaning ascribed to it in Section 2.2(a) of this Circular
"Proposed Option Disposal"	:	Has the same meaning ascribed to it in Section 2.2(b) of this Circular
"Proposed Transaction"	:	The Proposed Disposal and Proposed Option Disposal
"Quattro Vascular"	:	Quattro Vascular Pte. Ltd., the Company's wholly-owned subsidiary
"Sale Assets"	:	Has the same meaning as ascribed to it in Section 2.2(c) of this Circular

"Securities Accounts"	:	The securities accounts maintained by Shareholders with CDP, but not including the securities accounts maintained with a Depository Agent
"Sellers"	:	QT Vascular, TriReme US, Quattro Vascular and TriReme SG
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of Shares except that where the registered holder is CDP, the term "*Shareholders*" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Shares"	:	Ordinary shares in the issued share capital of the Company
"Substantial Shareholder"	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares
"Teleflex"	:	Has the same meaning as ascribed to it in Section 1 of this Circular
"Teleflex Board Meeting"	:	Has the same meaning as ascribed to it in Section 2.4(a) of this Circular
"TriReme SG"	:	TriReme Medical (Singapore) Pte. Ltd., the Company's wholly-owned subsidiary
"TriReme US"	:	TriReme Medical, LLC, the Company's wholly-owned subsidiary, a Delaware limited liability company and its predecessor TriReme Medical, Inc., a Delaware corporation
"United States" or "US"	:	The Unites States of America
"S$" and "Singapore cents"	:	Singapore dollars and cents respectively
"US$" and "US cents"	:	United States dollars and cents respectively
"%"	:	Percentage and per centum

The terms "*Depository*", "*Depository Agent*" and "*Depository Register*" shall have the meanings as ascribed to it in Section 81SF Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural where the context admits and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender where the context admits and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

The terms "*subsidiary*", "*wholly-owned subsidiary*" and "*related corporation*" shall have the meanings as ascribed to it in Sections 5, 5B and 6 of the Act.

Any reference in this Circular to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified or re-enacted. Any word defined under the Act, the Catalist Rules or any such statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Act, the Catalist Rules or any such statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

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

Any discrepancies in figures included in this Circular between the listed amounts and their totals are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

Any references to "*you*", "*your*" and "*yours*" in this Circular are, as the context so determines, to Shareholders.

Exchange Rates

Unless otherwise stated, the exchange rate between US$ and S$ was US$1 to S$1.341 as at the Latest Practicable Date. This exchange rate should not be construed as a representation that the US$ 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:

Eitan Konstantino (Chief Executive Officer)
Mark Allen Wan (Non-Independent Non-Executive Director)
Gregory David Casciaro (Independent Director)
Sho Kian Hin (Independent Director)
Amir Belson (Independent Director)
Gary Ng Sin Tong (Executive Director)

Registered Office:

3A International Business Park
#09-12 ICON@IBP Tower B
Singapore 609935

1 June 2018

To: The Shareholders of QT Vascular Ltd.

Dear Sir/Madam,

THE PROPOSED TRANSACTION INVOLVING THE DISPOSAL OF SPECIFIC ASSETS OF THE GROUP RELATING TO NON-COATED CORONARY PRODUCTS AND THE COATED CORONARY PRODUCT

1. INTRODUCTION

On 24 May 2018, the Company further announced, amongst others, that the Sellers had entered into the Asset Purchase and Option Agreement with, *inter alia*, Teleflex Life Sciences Unlimited Company and Teleflex Incorporated (referred to collectively herein as "**Teleflex**"), for which Teleflex shall acquire the Sale Assets and has also been granted an option to purchase the Option Assets.

The purpose of this Circular is to provide Shareholders with information relating to the Asset Purchase and Option Agreement and the Proposed Transaction, including the rationale for and benefits thereof to the Group, and to seek their approval for the same at the forthcoming EGM, notice of which is set out on pages 17 and 18 of this Circular.

2. THE PROPOSED TRANSACTION

2.1 Information on the Purchaser

Teleflex is an independent and unrelated third party to the Group, the Company's Directors and its controlling shareholders.

Teleflex is headquartered in Wayne, Pennsylvania, in the US, and listed on the New York Stock Exchange. The Teleflex group is a global provider of medical technologies designed to improve the health and quality of people's lives, with solutions in the fields of vascular and interventional access, surgical, anesthesia, cardiac care, urology, emergency medicine and respiratory care. More information about Teleflex (including copies of its filings with the U.S. Securities and Exchange Commission) can be found at www.teleflex.com.

2.2 Information on the Sale Assets and the Option Asset

(a) *Non-Coated Coronary Products*

Pursuant to the Asset Purchase and Option Agreement, Teleflex shall acquire specific assets of the Sellers and the Group shall grant Teleflex certain licence(s) in respect of intellectual property relating to the Group's non-drug coated Chocolate® PTCA Balloon Catheter and Glider® PTCA Balloon Catheter products ("**Non-Coated Coronary Products**") for use by Teleflex solely in coronary non-drug coated vascular applications ("**Proposed Disposal**").

(b) *Coated Coronary Product*

Pursuant to the Asset Purchase and Option Agreement, Teleflex has an option, which upon exercise, entitles Teleflex to acquire specific assets of the Sellers and be granted certain licence(s) in respect of intellectual property relating to the Group's drug-coated coronary balloon catheter product, currently under development by the Sellers as of the date of the Asset Purchase and Option Agreement referred to as Chocolate Heart™ ("**Coated Coronary Product**") for use by Teleflex solely in coronary drug-coated vascular applications ("**Proposed Option Disposal**", together with the Proposed Disposal collectively referred to as the "**Proposed Transaction**").

(c) *Sale Assets and Option Assets*

Pursuant to the Asset Purchase and Option Agreement, Teleflex, will acquire the following assets ("**Sale Assets**") comprising the following Non-Coated Coronary Products and has the option to acquire the assets ("**Option Asset**") comprising the following Coated Coronary Product, and licence their related intellectual property for worldwide design, engineering, manufacturing, use, marketing, sale and distribution for use in the treatment, prevention, diagnosis or management of diseases in the coronary vasculature system and excluding peripheral vasculature and drug-coated products:

Product Name	Description
Sale Assets	
Chocolate® PTCA Balloon Catheter	Chocolate® PTCA (Chocolate XD®) is currently approved for balloon dilatation of the stenotic portion of coronary artery or bypass graft stenosis for the purpose of improving myocardial perfusion including in-stent restenosis.
Glider® PTCA Balloon Catheter	Glider® PTCA is indicated for balloon dilatation stenotic portion of coronary artery or bypass graft stenosis for the purpose of improving myocardial perfusion.
Option Asset	
Chocolate Heart™	Chocolate Heart™ is the drug-coated version of the Group's Chocolate® coronary balloon that is currently under development. This combination of the Chocolate® technology and the therapeutic agent is intended to allow certain patients to be treated with Chocolate Heart™, minimizing the need for a stent.

The Non-Coated Coronary Products, i.e. Chocolate® PTCA Balloon Catheter and Glider® PTCA Balloon Catheter contributed 34.01% and 2.11% to the Group's revenue and 66.31% and (1.51)% to the Group's gross profit respectively based on the Group's latest audited financial statements for FY2017. There were no sales of the Coated Coronary Product i.e. Chocolate Heart™ in FY2017 as it is still in development.

The NAV and NTA of the Non-Coated Coronary Products as recorded in the Group's audited financial statements as at 31 December 2017, was US$3.8 million and US$1.6 million respectively. The NAV of the Coated Coronary Product as recorded in the Group's audited financial statements as at 31 December 2017, was US$1.4 million comprising mainly intangible assets. Accordingly, the NTA of the Coated Coronary Product is nil.

2.3 Consideration and Terms of Payment

(a) *Proposed Disposal*

Upon the Non-Coated Coronary Closing (as hereinafter defined), Teleflex shall pay to the Sellers the purchase consideration of S$26,227,100 in cash, comprising S$24,915,745 to be paid directly to the Sellers and S$1,311,355 to be held by an escrow agent and released to the Sellers 18 months following the date of the Non-Coated Coronary Closing plus the non-coated coronary milestone payments described below ("**Non-Coated Coronary Purchase Price**"). The Non-Coated Coronary Purchase Price may be adjusted in accordance with the Asset Purchase and Option Agreement for payment for any prepaid finished goods inventory amount at the point of the Non-Coated Coronary Closing.

The Sellers will also receive the non-coated coronary milestone payments of up to an aggregate of S$6,556,580 ("**Milestone Payments**") upon the respective achievements of the following milestones:

(i) In the event that the worldwide annual net revenue ("**Net Revenue**") from the sales of the Non-Coated Coronary Products by Teleflex for the calendar year ended 31 December 2019 or 31 December 2020 is equal to or greater than US$10,000,000 ("**First Measurement Period Milestone**"), Teleflex shall pay the Sellers S$3,278,290; and

(ii) In the event that the Net Revenue from the sales of the Non-Coated Coronary Products by Teleflex for either (a) the calendar year ended 31 December 2020 or 31 December 2021, if the First Measurement Period Milestone is achieved for the calendar year ended 31 December 2019, or (b) the calendar year ended 31 December 2021 or 31 December 2022, if the First Measurement Period Milestone is achieved for the calendar year ended 31 December 2020, is equal to or greater than US$12,500,000, Teleflex shall pay the Sellers S$3,278,290.

(b) *Proposed Option Disposal*

Upon exercise of the Option (as hereinafter defined) by Teleflex and Coated Coronary Closing (as hereinafter defined), Teleflex shall pay to the Sellers the purchase consideration of S$65,567,800 ("**Coated Coronary Purchase Price**") in cash, comprising S$62,289,410 to be paid directly to the Seller and S$3,278,390 to be held by an escrow agent and released to the Sellers 18 months following the date of the Coated Coronary Closing (as hereinafter defined).

Upon exercise of the Option by Teleflex and Coated Coronary Closing, the Sellers will be entitled to receive royalties from Teleflex in an amount equal to five (5) percent of net sales of the Coated Coronary Product (to the extent covered by a valid claim of patents).

(c) *Arm's Length Basis*

The Non-Coated Coronary Purchase Price and Coated Coronary Purchase Price were each negotiated on an arm's length basis, after taking into account the amounts received in relation to the Proposed Transaction and the value of the assets being sold.

2.4 Salient Terms of the Asset Purchase and Option Agreement

(a) *Exercise of Option to acquire Coated Coronary Product*

The option granted to Teleflex in respect of the Proposed Option Disposal ("**Option**") is exercisable by Teleflex during the period commencing from the Non-Coated Coronary Closing (as hereinafter defined) and ending on the earliest of the occurrence of ("**Option Exercise Period**"):

(i) if the date of issuance of a written order approving a premarket approval application for the Coated Coronary Product as issued by the FDA ("**PMA Approval Date**") is more than 10 calendar days prior to the next regularly scheduled meeting of the Board of Directors of Teleflex Incorporated ("**Teleflex Board Meeting**") to be held after the PMA Approval Date, then the termination date of the Option shall be the date that is 10 calendar days after such Teleflex Board Meeting; or

(ii) if the PMA Approval Date is less than 10 calendar days prior to the next regularly scheduled Teleflex Board Meeting to be held following the PMA Approval Date, then the termination date of the Option shall be the date that is 45 calendar days after the PMA Approval Date.

The Option Exercise Period remains subject to the automatic termination of the Asset Purchase and Option Agreement upon the expiry of 10 years from the date of signing of the Asset Purchase and Option Agreement.

(b) *Conditions Precedent*

Closing of each of the Proposed Disposal ("**Non-Coated Coronary Closing**") and the Proposed Option Disposal ("**Coated Coronary Closing**") is further subject to, amongst others, the following conditions having been satisfied:

(i) there being no legal nor regulatory prohibitions nor restrictions affecting the Proposed Disposal or Proposed Option Disposal (as the case may be);

(ii) there being no material adverse effect affecting the Proposed Transaction;

(iii) receipt by the Company of shareholders' approval at an EGM to be convened for the Proposed Transaction;

(iv) compliance by the Sellers of the terms of the Asset Purchase and Option Agreement;

(v) the Non-Coated Coronary Products or Coated Coronary Products (as the case may be) being free from all encumbrances; and

(vi) entry into variation agreements by the Group with the Inventors in respect of existing assignments of intellectual property by the Inventors to the Group for the licensing of these intellectual property rights by the Group to Teleflex in connection with the Asset Purchase and Option Agreement.

The percentage of royalties to be paid under the existing agreements with the Inventors by the Company remains unchanged. The amendments to such existing agreements with the Inventors are made to obtain consent and conform with the terms in the licensing arrangements with Teleflex. Teleflex will assume the Seller's' existing royalty obligations on the same terms with respect to the Non-Coated Coronary Products and in the event the Option is exercised, Teleflex will assume the Sellers' existing royalty obligations on the same terms with respect to the Coated Coronary Product.

In relation to sub-paragraph (vi) above, the Audit Committee, having evaluated the terms of the amendments to the agreements with the Inventors, is of the opinion that the amendments to the agreements and the royalty payments payable thereto are on normal commercial terms and are not prejudicial to the interests of the Company and minority shareholders and accordingly, is not adverse to the Group.

(c) *Business Agreements*

It is also envisaged that on each of the Non-Coated Coronary Closing and Coated Coronary Closing, the Group will enter into other business agreements with Teleflex, to facilitate the transfer of the assets of the Group that are the subject of the Asset Purchase and Option Agreement, which includes, among others, the following agreements:

(i) licence agreements and a sublicense agreement to grant certain intellectual property rights for worldwide design, engineering, manufacturing, use, marketing, sale and distribution for use in the treatment, prevention, diagnosis or management of diseases in the coronary vasculature system and excluding peripheral vasculature products in connection with the Non-Coated Coronary Products and the Coated Coronary Product to Teleflex;

(ii) transition services agreements for the Group to provide Teleflex with certain functional support and transitional services on an agreed price in connection with the Non-Coated Coronary Products and the Coated Coronary Product, commencing from the respective Non-Coated Coronary Closing and Coated Coronary Closing;

(iii) supply agreements for the Group to manufacture and supply the Non-Coated Coronary Products and the Coated Coronary Product on an agreed pricing to Teleflex until such time that it has established its own manufacturing capabilities, commencing from the respective Non-Coated Coronary Closing and Coated Coronary Closing and for an initial period of two (2) years, and thereafter automatically renewed for one additional period of one (1) year, unless at least sixty (60) days' notice of earlier termination is given by Teleflex; and

(iv) quality agreements to regulate the quality of Non-Coated Coronary Products and the Coated Coronary Product and components supplied to Teleflex,

(collectively the "**Business Agreements**").

2.5 Business of the Group after the Proposed Transaction

Following the Proposed Transaction, the Group will continue to (i) sell its drug-coated peripheral product, i.e. Chocolate Touch® in Europe; (ii) supply non-drug coated Chocolate® PTA Balloon Catheter to Medtronic, Inc. up to February 2020 or as it may be automatically renewed for an additional period of one (1) year, unless at least sixty (60) days' notice of earlier termination is given by Medtronic, Inc. and (iii) supply the Non-Coated Coronary Products and the Coated Coronary Product to Teleflex. The Group will also continue with its clinical trials of Chocolate Touch® in the US to obtain FDA approval for its sale in the US.

Focusing on its strengths of research, product development and regulatory capabilities the Group plans to develop, acquire or obtain rights to new medical device products and to further engage in research collaboration activities with large multinational partners.

2.6 Rationale for the Proposed Transaction and Use of Proceeds

The proposed sale of the Non-Coated Coronary Products and Coated Coronary Products under the Asset Purchase and Option Agreement represents an attractive opportunity for the Group to realise the value of its Non-Coated Coronary Products and Coated Coronary Products. Such sale proceeds will enable the Group to further develop its other products including Chocolate Touch®, the Group's drug coated Chocolate PTA which has received a United States IDE approval from the FDA, as well as to develop, acquire or obtain rights to new medical device products.

Pursuant to the Asset Purchase and Option Agreement: (a) the Sellers (which includes the Company), without limiting the use of sale proceeds (other than as set forth in (b) below), have agreed to pay all costs (not exceeding US$25,000,000) associated with, and to use reasonable best efforts in connection with, (i) conducting a United States IDE clinical trial for Chocolate Heart™ and (ii) submitting premarket approval application to the FDA for Chocolate Heart™ ("**PMA Submission**"); and (b) the Sellers (which includes the Company) have also agreed not to use any portion of the sales proceeds of the Non-Coated Coronary Purchase Price to provide loans to any person or declare any dividend or other distribution of payments to the Company's shareholders.

The Group believes that the proposed sale to an international medical product conglomerate such as Teleflex is once again a proud testimony of the exceptional quality of the Group's research, product development and regulatory capabilities.

2.7 Net Proceeds and Gain On Disposal

The net proceeds from the Proposed Disposal, after deducting estimated costs and expenses of S$1.0 million, is expected to amount to approximately S$25.2 million. The net proceeds from the Proposed Option Disposal, after deducting estimated costs and expenses of S$0.5 million, is expected to amount to approximately S$65.1 million.

The net proceeds from the Proposed Disposal will give rise to an estimated net gain of approximately S$20.1 million over the audited book value of the Non-Coated Coronary Products of approximately S$5.1 million as at 31 December 2017 for the Group. The net proceeds from the Proposed Option Disposal will give rise to an estimated net gain of approximately S$63.2 million over the audited book value of the Coated Coronary Products of approximately S$1.9 million as at 31 December 2017 for the Group.

2.8 Relative Figures under Rule 1006 of the Catalist Rules

The relative figures for the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), based on the latest announced audited financial statements of the Group for FY2017 are as follows:

Rule 1006	*Bases*	*Relative Figures*
(a)	The net asset value of assets to be disposed of, compared with the group's net liabilities value. This basis is not applicable to an acquisition of assets.	(38.6)% (1)
(b)	The net losses attributable to the assets acquired or disposed of, compared with the Group's net losses.	8.7% (2)
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	301.4% (3)
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable (4)

Rule 1006	*Bases*	*Relative Figures*
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the group's proven and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets.	Not applicable (5)

Notes:

(1) Computed based on the net asset value of the Non-Coated Coronary Products and the Coated Coronary Product of US$3.8 million and US$1.4 million respectively as at 31 December 2017 compared with the Group's net liabilities of US$13.6 million as at 31 December 2017.

(2) Computed based on the net losses attributable to the Non-Coated Coronary Products of US$2.0 million for FY2017 compared with the Group's net losses for the financial year ended 31 December 2017 of US$22.9 million. There are no net profits or losses attributable to the Coated Coronary Product for FY2017 as research and development costs in FY2017 was focused on Chocolate Touch®, the Group's drug-coated peripheral product.

(3) Computed based on the Maximum Purchase Consideration amounting to S$98.4 million and the market capitalisation of the Company of S$32.6 million (based on 2,026,977,062 Shares in issue and the weighted average price of S$0.0161 per Share transacted on 22 May 2018, being the market day preceding the date of the Asset Purchase and Option Agreement).

(4) This is not an acquisition.

(5) This is not a disposal of mineral, oil or gas assets by a mineral, oil or gas company.

The Proposed Transaction constitutes a "major transaction" pursuant to Rule 1014 of the Catalist Rules and under Section 16 of the Companies Act and is subject to the approval of shareholders at an EGM to be convened.

2.9 Financial Effects of the Proposed Transaction

(a) *Assumptions*

The pro forma financial effects of the Proposed Transaction on the Group presented below are strictly for illustrative purposes only and do not reflect the actual financial effects or future financial performance and condition of the Company and/or the Group following the Non-Coated Coronary Closing and the Coated Coronary Closing.

The pro forma financial effects are calculated based on the latest audited financial statements of the Group for FY2017 and the following assumptions:

(i) that each of the Non-Coated Coronary Closing and Coated Coronary Closing had taken place on 31 December 2017 for purposes of the financial effect on the (NLV)/ NAV per Share and (NTL)/NTA per Share, do not include the Milestone Payments and the costs incurred in relation to the PMA Submission;

(ii) that each of the Non-Coated Coronary Closing and Coated Coronary Closing had taken place on 1 January 2017 for purposes of the financial effect on the EPS or LPS, do not include the Milestone Payments and do not include the costs incurred in relation to the PMA Submission; and

(iii) that the issuances of 132,726,066 Shares between 1 January 2018 and 1 June 2018 pursuant to the vesting of share awards under the QT Vascular Restricted Share Plan 2015, bridge loan settlements and capital commitment agreement with GEM Global, were completed on 1 January 2017.

(b) *(NLV)/NAV per Share*

	Before the Non-Coated Coronary Closing	***After the Non-Coated Coronary Closing, before the Coated Coronary Closing***	***After the Coated Coronary Closing***
(NLV)/NAV (US$'000)	(13,580)	2,222	49,851
Number of issued Shares ('000)	2,026,977	2,026,977	2,026,977
(NLV)/NAV per Share (US cents)	(0.007)	0.001	0.025

(c) *(NTL)/NTA per Share*

	Before the Non-Coated Coronary Closing	***After the Non-Coated Coronary Closing, before the Coated Coronary Closing***	***After the Coated Coronary Closing***
(NTL)/NTA (US$'000)	(25,195)	(7,198)	41,855
Number of issued Shares ('000)	2,026,977	2,026,977	2,026,977
(NTL)/NTA per Share (US cents)	(0.012)	(0.004)	0.021

(d) *(LPS)/EPS*

	Before the Non-Coated Coronary Closing	***After the Non-Coated Coronary Closing, before the Coated Coronary Closing***	***After the Coated Coronary Closing***
After (Loss)/Profit attributable to the shareholders (US$'000)	(22,871)	(7,688)	38,394
Weighted average number of Shares (excluding treasury Shares)('000)	1,599,416	1,599,416	1,599,416
(LPS)/EPS (US cents)	(0.014)	(0.005)	0.024

3. SERVICE AGREEMENT

No person is proposed to be appointed as a Director in connection with the Proposed Transaction.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders of the Company in the Shares based on the Register of Directors' Shareholdings and Register of Substantial Shareholders' Shareholdings, respectively, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Directors						
Dr Eitan Konstantino[2]	32,554,947	1.61	-	-	32,554,947	1.61
Mark Allen Wan[3]	-	-	157,284,444	7.76	157,284,444	7.76
Gregory David Casciaro	1,684,404	0.08	-	-	1,684,404	0.08
Amir Belson	3,168,948	0.16	-	-	3,168,948	0.16
Sho Kian Hin[4]	1,968,660	0.10	-	-	1,968,660	0.10
Ng Sin Tong Gary	2,448,397	0.12	-	-	2,448,397	0.12
Substantial Shareholders (other than Directors)						
Three Arch Partners[5]	153,887,339	7.59	-	-	153,887,339	7.59
Three Arch Management[6]	-	-	157,284,444	7.76	157,284,444	7.76

Notes:

(1) The percentages in the table are calculated based on 2,026,977,062 Shares as at the Latest Practicable Date.

(2) Includes 14,064,000 Shares under the GEM Global share lending arrangement.

(3) Mark Allen Wan is a managing member of Three Arch Management, the general partner of Three Arch Partners and Three Arch Associates and is deemed to have share voting and dispositive power over the shares held by Three Arch Partners and Three Arch Associates. Accordingly, Mark Allen Wan is deemed interested in 153,887,339 Shares held by Three Arch Partners and 3,397,105 Shares held by Three Arch Associates.

(4) Includes 1,150,000 Shares under the GEM Global share lending arrangement.

(5) 3,457,000 Shares are held in the name of UOB Kay Hian Pte Ltd and 150,430,339 Shares are held in the name of Citibank Nominees Singapore Pte Ltd.

(6) Three Arch Management is the general partner of Three Arch Partners and Three Arch Associates. Accordingly, Three Arch Management is deemed interested in 153,887,339 Shares held Three Arch Partners and 3,397,105 Shares held by Three Arch Associates.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE PROPOSED TRANSACTION

Save as provided in the Asset Purchase and Option Agreement and disclosed herein, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction (other than their direct or indirect shareholdings in the Company).

6. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the terms, rationale and benefits of the Proposed Transaction, are of the opinion that the Proposed Transaction is in the best interests of the Company and recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Transaction as set out in the Notice of EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 17 and 18 of this Circular, will be held at The Chevrons, Sunflower Room 1, Level 1 48, Boon Lay Way, Singapore 609961 on 16 June 2018 at 9:00 a.m., for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolution in respect of the Proposed Transaction as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Registered Office of the Company at 3A International Business Park, #09-12 ICON@IBP Tower B, Singapore 609935, not later than 48 hours before the time appointed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Registered Office of the Company at 3A International Business Park, #09-12 ICON@IBP Tower B, Singapore 609935, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Constitution of the Company;

(b) the annual report of the Company for FY2017;

(c) the Asset Purchase and Option Agreement; and

(d) the Business Agreements.

Yours faithfully

For and behalf of the Board of Directors of
QT Vascular Ltd.

Eitan Konstantino
Chief Executive Officer

QT VASCULAR LTD

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of QT Vascular Ltd. (the "**Company**") will be held at The Chevrons, Sunflower Room 1, Level 1, 48, Boon Lay Way, Singapore 609961 on 16 June 2018 at 9:00 a.m. for the purpose of considering and, if thought fit, passing by poll, with or without any modifications, the following ordinary resolution:

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular to the shareholders of the Company dated 1 June 2018.

ORDINARY RESOLUTION: THE PROPOSED TRANSACTION INVOLVING THE DISPOSAL OF SPECIFIC ASSETS OF THE GROUP RELATING TO THE NON-COATED CORONARY PRODUCTS AND THE COATED CORONARY PRODUCT

That:

(a) approval be and is hereby given for the Proposed Transaction involving the disposal of the Non-Coated Coronary Products to Teleflex and the grant of an option to Teleflex pursuant to which the Group has agreed to the disposal of the Coated Coronary Product, and licence the intellectual property of the Non-Coated Coronary Products and Coated Coronary Product for worldwide design, engineering, manufacturing, use, marketing, sale and distribution for use in the treatment, prevention, diagnosis or management of diseases in the coronary vasculature system and excluding peripheral vasculature products in accordance with the terms and subject to the conditions of the Asset Purchase and Option Agreement; and

(b) the Directors of the Company and each of them be and are hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or expedient for the purposes of or in connection with and/or to give effect to this resolution.

BY ORDER OF THE BOARD
Lee Pih Peng
Company Secretary
1 June 2018

Notes:

1. A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of share shall be specified)

   "**Relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A proxy need not be a member of the Company. An instrument appointing a proxy must be deposited at 3A International Business Park, #09-12 ICON@IBP Tower B, Singapore 609935 not less than 48 hours before the time for holding the EGM or any adjournment thereof.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

QT VASCULAR LTD

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

PROXY FORM
Extraordinary General Meeting

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For SRS investors who have used their SRS monies to buy QT Vascular Ltd. shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS investors should contact their respective agent banks if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notes to this Proxy Form.

I / We _____ (Name), NRIC/Passport No. _____

of _____ (Address)

being a member(s) of QT VASCULAR LTD. (the "Company") hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholding (%)**
Address		

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholding (%)**
Address		

or failing whom the Chairman of the Extraordinary General Meeting (the "**Meeting**") as my/our proxy/proxies to vote for me/us on my/our behalf at the Meeting to be held at The Chevrons, Sunflower Room 1, Level 1, 48, Boon Lay Way, Singapore 609961 on 16 June 2018 at 9:00 a.m.. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion. The Ordinary Resolution put to vote at the Meeting shall be decided by way of poll.

No.	**ORDINARY RESOLUTION**	**Number of votes For***	**Number of votes Against***
1	The Proposed Transaction involving the disposal of specific assets of the group relating to the Non-Coated Coronary Products and the Coated Coronary Product		

* If you wish to exercise all your votes "For" or "Against" the above resolution, please tick "√" within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this _____ day of June 2018

Total Number of Shares held **(see Note 1)**	
CDP Register	
Member's Register	
TOTAL	

_____
Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes to Proxy Form

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

   "**Relevant intermediary**" means:

   (i) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

   (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A proxy need not be a member of the Company.

4. An instrument appointing a proxy must be deposited at 3A International Business Park, #09-12 ICON@IBP Tower B, Singapore 609935 not less than 48 hours before the time for holding the Meeting or any adjournment thereof.

5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointer or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorized officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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