

HYPHENS PHARMA INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201735688C)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 16 Tai Seng Street, #05-01/02, Singapore 534138

DATE : 28 April 2026

TIME : 10.00 a.m.

PRESENT : **Board of Directors**
Mr Lim See Wah
Mr Heng Wee Koon
Dr Tan Kia King
Mr Ng Eng Leng
Mr Chan Kiat
Ms Tan Seok Hoong @ Mrs Audrey Liow

Company Secretary

Ms Lim Sher Mei

Shareholders

As set out in the attendance record maintained by the Company.

In Attendance By Invitation

As set out in the attendance record maintained by the Company.

NOTICE OF MEETING : The notice dated 10 April 2026 convening this annual general meeting (the “AGM” or “Meeting”) was taken as read.

CHAIRMAN : Mr Lim See Wah

(1) INTRODUCTION

Mr Lim See Wah, the Chairman, welcomed the shareholders to the physical meeting at 10:00 a.m. and introduced the members of the Board to the shareholders. Thereafter, the Chairman proceeded to deliver a presentation on the business and financial performance of the Group. The presentation slides were subsequently released on 28 April 2026 via SGXNET.

(2) BRIEFING ON THE AGM PROCEEDINGS

The Chairman informed that, in line with the Listing Manual Section B: Rules of Catalyst which requires all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all resolutions tabled at the Meeting would be voted on by way of a poll.

The Chairman noted that as Chairman of the AGM, he had been appointed as proxy by some shareholders to vote for, against and to abstain from voting on certain resolutions to be proposed at the Meeting. Accordingly, the Chairman noted that he shall be voting according to the directions stated in the proxy forms submitted by these shareholders not less than 72 hours before the commencement of the AGM.

The Chairman noted that proxy forms lodged had been checked by Drewcorp Services Pte. Ltd., the Scrutineer for the poll, and that the proxy forms were in order.

It was noted by the Chairman that poll voting slips were given at registration to each shareholder and each proxy. The poll voting slips will be collected after all the resolutions have been voted on and results of the poll will be announced as soon as they were determined.

A representative from Boardroom Corporate & Advisory Services Pte. Ltd., the Polling Agent, gave a briefing on the process of voting using the system.

(3) QUORUM

Having confirmed with the Company Secretary that there was a quorum for the Meeting, the Chairman called the Meeting to order.

(4) RESOLUTIONS

The notice, having been circulated to shareholders by publication on SGXNET and the Company's website and having been issued to the shareholders for the statutory period, was taken as read. Before the resolutions were read, shareholders were invited to raise questions, and the questions raised and responses thereto are detailed in Item 5 below. All resolutions will be voted on by poll.

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Resolution 1 on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report be and are hereby adopted."

2. DECLARATION OF A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 1.50 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Resolution 2 on the agenda was to declare a final tax-exempt (one-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 December 2025.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the declaration of a final tax-exempt (one-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 December 2025 be and are hereby approved and adopted."

3. RE-ELECTION OF DR TAN KIA KING AS A DIRECTOR

Resolution 3 on the agenda was to re-elect Dr Tan Kia King as a Director of the Company.

Dr Tan Kia King, upon re-election as a Director of the Company, shall remain as the Non-Executive Non-Independent Director and a member of the Nominating Committee of the Company.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Dr Tan Kia King, who retires pursuant to Regulation 97 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. RE-ELECTION OF MR CHAN KIAT AS A DIRECTOR

Resolution 4 on the agenda was to re-elect Mr Chan Kiat as a Director of the Company.

Mr Chan Kiat, upon re-election as a Director of the Company, shall remain as an Independent Director, and a member of the Audit Committee and Remuneration Committee of the Company.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Chan Kiat, who retires pursuant to Regulation 97 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

5. APPROVAL OF DIRECTORS’ FEES

Resolution 5 on the agenda was to approve the payment of Directors’ fees for the financial year ended 31 December 2025. It was noted that the Directors have recommended a sum of S\$282,000 as Directors’ fees for the financial year ended 31 December 2025.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of Directors’ fees of S\$282,000 for the financial year ended 31 December 2025, be and is hereby approved.”

6. RE-APPOINTMENT OF AUDITORS

Resolution 6 on the agenda was to re-appoint RSM SG Assurance LLP as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that RSM SG Assurance LLP be and are hereby re-appointed as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.”

SPECIAL BUSINESS:

As there was no notice of other business received by the Company, the Chairman proceeded with the Special Business of the AGM.

7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

Resolution 7 on the agenda related to the authority to allot and issue new shares and convertible securities, the details of which were set out in the text of the Ordinary Resolution in item 7 of the Notice of AGM.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to allot and issue shares and/or convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit provided that:

- (i) the aggregate number of shares and/or convertible securities to be issued pursuant to this resolution must not be more than 100% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares and/or convertible securities to be issued other than on a pro-rata basis to existing shareholders of the Company must not be more than 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time this resolution is passed after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or sub-division of shares.

Adjustments in accordance with sub-paragraphs (a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving this resolution;

- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Company's Constitution; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

8. GRANT AWARDS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH HYPHENS PERFORMANCE SHARE PLAN

Resolution 8 on the agenda related to grant awards and to allot and issue shares in accordance with Hyphens Performance Share Plan, the details of which were set out in the text of the Ordinary Resolution in item 8 of the Notice of AGM.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors to:

- (i) offer and grant awards in accordance with the provisions of the Hyphens Performance Share Plan (the "**Performance Share Plan**");
- (ii) allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of awards under the Performance Share Plan, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Performance Share Plan, the Share Option Scheme (as defined below) and any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time."

9. GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH HYPHENS EMPLOYEE SHARE OPTION SCHEME

Resolution 9 on the agenda related to grant options and to allot and issue shares in accordance with Hyphens Employee Share Option Scheme, the details of which were set out in the text of the Ordinary Resolution in item 9 of the Notice of AGM.

The Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors of the Company to:

- (i) offer and grant options in accordance with the provisions of the Hyphens Share Option Scheme (the "**Share Option Scheme**"); and
- (ii) allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the exercise of the options under the Share Option Scheme, provided always that the

aggregate number of Shares issued and/or issuable pursuant to the Share Option Scheme, the Performance Share Plan and any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) from time to time.”

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

Resolution 10 on the agenda related to the proposed renewal of the share buy-back mandate, the details of which were set out in the text of the Ordinary Resolution in item 10 of the Notice of AGM.

That:

- (a) for the purposes of sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of: (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which schemes shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “**Share Buy-back Mandate**”);
- (b) the Directors of the Company may impose such terms and conditions which are not inconsistent with the Share Buy-back Mandate, the listing rules of the SGX-ST and the Companies Act, as they consider fit and in the interests of the Company in connection with or in relation to any equal access scheme(s);
- (c) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the absolute discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (d) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next AGM is held or is required by law to be held;
 - (ii) the date on which the share buy-backs are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by the Company in a general meeting;

(e) in this Resolution:

“Prescribed Limit” means the number of issued Shares representing not more than 10% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings), ascertained as at the date of the last AGM held before the passing of this Resolution or as at the date of passing of this Resolution, whichever is higher, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered;

“Relevant Period” means the period commencing on and from the Approval Date, up to the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the Share Buy-backs pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting,

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

“Average Closing Price” means: (A) the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase; and (B) deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the purchases are made; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (f) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications

to any documents), as they/he/she may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution.

(5) QUESTIONS AND ANSWERS

During the questions and answers session, questions raised by the shareholders of the Company were responded to by the Board and the Management. Details of the substantial and relevant questions raised by the shareholders of the Company during the AGM and the responses thereto are set out below:

Questions	Responses
<p>Shareholder A enquired whether the Company had been approached by, or was in discussions with larger institutional investors, citing examples of companies comparable in size to the Company with several significant investors.</p>	<p>The Chairman responded that, given the Company's presence in the healthcare and pharmaceutical sectors, which continue to attract considerable market interest, there has naturally been interest from various parties. While such parties have made initial approaches to the Company, there are currently no discussions taking place with any party at a detailed or substantive level.</p> <p>Mr Heng Wee Koon added that there has consistently been interest in the healthcare sector, and given the Company's position as one of the larger homegrown companies in the market, investors' interest in the Company was a natural conclusion. He further explained that some of the challenges in attracting institutional investors include the size of the Company and liquidity of the Company's shares. He noted that large institutional investors, such as unit trusts or fund managers, typically require substantial liquidity and may seek to acquire significant shareholdings. This could prove challenging unless the existing major shareholders are prepared to reduce their holdings.</p>
<p>Shareholder B referred to statements made at the Company's 2022 AGM regarding its focus on the medical business and the possibility of transferring its listing from Catalist to the Mainboard of the SGX-ST. Shareholder B requested for an update on whether such a transfer of listing remained under consideration, noting that the Company has now</p>	<p>The Chairman responded that a transfer of listing to the Mainboard of the SGX-ST continues to be an option under consideration. However, no definitive decision or timeline has been established. The Chairman noted that Catalist offers its own advantages as a growth-oriented board, with rules and regulations designed to support companies pursuing expansion and development. It was further observed that a number of larger and more established companies continue to remain listed on</p>

been listed on Catalist for approximately seven years.	Catalist. Accordingly, the Chairman noted that while the option of transferring listing to the Mainboard of the SGX-ST remains open, there are presently no specific plans or timelines for such a move.
--	--

(6) RESULTS

The results of the poll were announced as follows:

Resolution Number and Details	Total No. of Shares Represented by Votes For and Against	FOR		AGAINST	
		Number of shares	Percentage (%)	Number of shares	Percentage (%)
Ordinary Resolution 1					
Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025	240,623,300	240,558,300	99.97	65,000	0.03
Ordinary Resolution 2					
Declaration of a final tax-exempt one-tier dividend of 1.50 Singapore cents per share for the financial year ended 31 December 2025	240,623,300	240,558,300	99.97	65,000	0.03
Ordinary Resolution 3					
Re-election of Dr Tan Kia King as a Director of the Company	164,318,941	164,253,941	99.96	65,000	0.04
Ordinary Resolution 4					
Re-election of Mr Chan Kiat as a Director of the Company	240,453,100	240,388,100	99.97	65,000	0.03
Ordinary Resolution 5					
Approval of Directors' fees of S\$282,000 for the financial year ended 31 December 2025	240,453,100	240,388,100	99.97	65,000	0.03
Ordinary Resolution 6					
Re-appointment of M/s RSM SG Assurance LLP as Auditors of the Company	240,623,300	240,558,300	99.97	65,000	0.03
Ordinary Resolution 7					
Authority to allot and issue new shares and convertible securities	240,623,300	235,486,300	97.87	5,137,000	2.13

Resolution Number and Details	Total No. of Shares Represented by Votes For and Against	FOR		AGAINST	
		Number of shares	Percentage (%)	Number of shares	Percentage (%)
Ordinary Resolution 8	239,810,900	234,673,900	97.86	5,137,000	2.14
Authority to grant awards and to allot and issue shares in accordance with Hyphens Performance Share Plan					
Ordinary Resolution 9	239,810,900	234,673,900	97.86	5,137,000	2.14
Authority to grant options and to allot and issue shares in accordance with Hyphens Employee Share Option Scheme					
Ordinary Resolution 10	240,623,300	240,558,300	99.97	65,000	0.03
The proposed renewal of the share buy-back mandate					

The Chairman declared each Resolution above carried and passed at the AGM.

(7) CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed and thanked everyone for their attendance and support.

Mr Lim See Wah
Chairman of the Annual General Meeting