

CIRCULAR DATED 13 October 2023

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of Medtecs International Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**"), you should immediately inform the purchaser, transferee, bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Special General Meeting and accompanying Proxy Forms) may be accessed at the Company's website at: <http://www.medtecs.com/investor-relations/aggm-and-sgm> and SGXNET.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, R & T Corporate Services Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**").

This Circular has not been examined or approved by the Exchange. The Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact persons for the Sponsor are Ms. Evelyn Wee Kim Lin (Telephone Number: +65 6232 0724) and Mr. Howard Cheam Heng Haw (Telephone Number: +65 6232 0685), R & T Corporate Services Pte. Ltd., 9 Straits View, #06-07 Marina One West Tower, Singapore 018937.

This Circular has been made available on SGXNET and the Company's website and may be accessed at: <https://www.medtecs.com/investor-relations/aggm-and-sgm/>. **A printed copy of this Circular will NOT be despatched to Shareholders.** To receive a physical copy of this Circular, please email [medtecs@boardroomlimited.com](mailto:medtecs@boardroomlimited.com) with your full name, contact number and delivery address.



**MEDTECS INTERNATIONAL CORPORATION LIMITED**  
(Incorporated in Bermuda)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE FROM MESSRS ERNST & YOUNG LLP, SINGAPORE AS LEAD AUDITOR AND MESSRS SYCIP GORRES VELAYO & CO. AS COMPONENT AUDITOR OF THE COMPANY TO MESSRS BAKER TILLY TFW LLP AS AUDITOR OF THE COMPANY**

**IMPORTANT DATES AND TIMES**

Last date and time to submit questions for the Special General Meeting	:	20 October 2023 at 5 p.m. (Singapore time)
Last date and time for lodgement of Proxy Form	:	28 October 2023 at 9 a.m. (Singapore time)
Date and time of the Special General Meeting	:	30 October 2023 at 9 a.m. (Singapore time)
Place of the Special General Meeting	:	600 North Bridge Road, #05-01 Parkview Square, Singapore 188778

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## DEFINITIONS

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

<b>"Accountants Act"</b>	: The Accountants Act 2004 of Singapore, as amended, supplemented or modified from time to time
<b>"ACRA"</b>	: The Accounting and Corporate Regulatory Authority of Singapore
<b>"Audit Committee"</b>	: The audit committee of the Company, comprising Lim Tai Toon, Carol Yang Xiao-Qing and Nieh Chien-Chung as at the Latest Practicable Date
<b>"Baker Tilly"</b>	: Messrs Baker Tilly TFW LLP
<b>"Baker Tilly International"</b>	: Messrs Baker Tilly International Limited
<b>"Bermuda Companies Act"</b>	: The Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
<b>"Board"</b>	: The board of Directors of the Company as at the Latest Practicable Date
<b>"Bye-laws"</b>	: The bye-laws of the Company, as amended, varied or supplemented from time to time
<b>"Catalist"</b>	: The sponsor-supervised listing platform of the SGX-ST
<b>"Catalist Rules"</b>	: Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited's Listing Manual, as amended, modified and supplemented from time to time
<b>"CDP"</b>	: The Central Depository (Pte) Limited
<b>"Circular"</b>	: This circular to Shareholders dated 13 October 2023 in relation to the Proposed Change of Auditor
<b>"Company"</b>	: Medtecs International Corporation Limited
<b>"Depositor Proxy Form"</b>	: The depositor proxy form in respect of the SGM to be despatched to the Depositors
<b>"Directors"</b>	: The directors of the Company as at the Latest Practicable Date
<b>"EY"</b>	: The global organisation of the member firms of Ernst & Young Global Limited collectively
<b>"EY SG"</b>	: Messrs Ernst & Young LLP, Singapore, a member firm of EY
<b>"FY2022"</b>	: The financial year of the Company ended 31 December 2022
<b>"FY2023"</b>	: The financial year of the Company ended 31 December 2023
<b>"Group"</b>	: The Company and its subsidiaries, collectively

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## DEFINITIONS

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"Latest Practicable Date"	: 12 October 2023, being the latest practicable date prior to the issue of this Circular
"Notice of SGM"	: The notice of the SGM
"Proposed Change of Auditor"	: The proposed change of auditor of the Company from EY SG as the lead auditor and SGV & Co as the component auditor to Baker Tilly as auditor of the Company
"Professional Clearance Letter"	: Has the meaning ascribed to it under Section 2.2.2(a)
"Proxy Forms"	: The Shareholder Proxy Form and the Depositor Proxy Form, and " <b>Proxy Form</b> " means the Shareholder Proxy Form or the Depositor Proxy Form, as the context may require
"Securities Accounts"	: Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"SFA"	: The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGM"	: The special general meeting of the Company to be convened on 30 October 2023
"SGV & Co"	: Messrs SyCip Gorres Velayo & Co., a member firm of EY
"SGX-ST" or "Exchange"	: Singapore Exchange Securities Trading Limited
"Shareholder Proxy Form"	: The shareholder proxy form in respect of the SGM to be despatched to Shareholders
"Shareholders"	: Registered holders of Shares in the Company's Register of Members, except that where the registered holder is CDP, the term " <b>Shareholders</b> " shall, in relation to such Shares held by CDP and where the context permits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained by the CDP are credited with those Shares
"Shares"	: Ordinary shares of par value US\$0.05 each in the capital of the Company, and each a " <b>Share</b> "
"Singapore Companies Act"	: The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"Substantial Shareholder"	: A person (including a corporation) who has an interest, directly or indirectly, in one or more voting Shares and the total votes attached to such Share(s) is not less than 5% of the total votes attached to all the voting Shares (excluding any treasury Shares)
"1H2023"	: The half year of the Company ended 30 June 2023
"%" or "per cent"	: Per centum or percentage

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## DEFINITIONS

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The terms "**subsidiary**", "**subsidiary holdings**", "**holding company**" and "**associated company**" shall have the meanings ascribed to it in the Catalist Rules or Section 5 of the Singapore Companies Act, as the case may be.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Bermuda Companies Act, the SFA, the Catalist Rules, or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Bermuda Companies Act, the SFA, the Catalist Rules, or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

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

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Change of Auditor. Conyers Dill & Pearman Pte. Ltd. has been appointed as the legal adviser to the Company as to Bermuda law in relation to the Proposed Change of Auditor.

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## LETTER TO SHAREHOLDERS

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### MEDTECS INTERNATIONAL CORPORATION LIMITED

(Incorporated in Bermuda)

#### BOARD OF DIRECTORS

Mr. Clement Yang Ker-Cheng (*Executive Chairman*)  
Mr. William Yang Weiyuan (*Deputy Chairman, Executive Director and Chief Executive Officer*)  
Mr. Lim Tai Toon (*Lead Independent Director*)  
Ms. Carol Yang Xiao-Qing (*Independent Director*)  
Dr. Nieh Chien-Chung (*Independent Director*)

#### REGISTERED OFFICE:

Clarendon House  
2 Church Street,  
Hamilton HM 11,  
Bermuda

13 October 2023

To: **The Shareholders of Medtecs International Corporation Limited**

Dear Sir / Madam

#### **PROPOSED CHANGE OF AUDITOR OF THE COMPANY FROM MESSRS ERNST & YOUNG LLP, SINGAPORE AS LEAD AUDITOR AND MESSRS SYCIP GORRES VELAYO & CO. AS COMPONENT AUDITOR OF THE COMPANY TO MESSRS BAKER TILLY TFW LLP AS AUDITOR OF THE COMPANY**

#### **1. INTRODUCTION**

- 1.1 The Board is convening a SGM to be held on 30 October 2023 at 9 a.m. (Singapore time) at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 to seek Shareholders' approval for the proposed change of auditor from EY SG as the lead auditor and SGV & Co as the component auditor to Baker Tilly as auditor (the "**Proposed Change of Auditor**").
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information pertaining to, and to explain the rationale for the Proposed Change of Auditor, as well as to seek Shareholders' approval for the Proposed Change of Auditor at the forthcoming SGM. The Notice of SGM is set out on pages N-1 to N-4 of this Circular.
- 1.3 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

#### **2. PROPOSED CHANGE OF AUDITOR**

##### **2.1 Background and Rationale for the Proposed Change of Auditor**

- 2.1.1 In compliance with Rule 712(2A) of the Catalist Rules, EY SG was appointed as joint auditors of the Company with SGV & Co at the special general meeting of the Company on 29 September 2022. EY SG and SGV & Co were re-appointed as the Company's lead auditor and the Company's component auditor, respectively, at the annual general meeting of the Company on 30 June 2023 to hold office until the conclusion of the next annual general meeting of the Company.
- 2.1.2 As mentioned in the Company's Annual Report released on 15 June 2023 and the unaudited half yearly financial statement announcement on 14 August 2023, the Company has incurred net loss of US\$29.3 million for FY2022 and US\$5.8 million in 1H2023. As part of the strategy to streamline cost and improve efficiency towards sustainable profitability, the Company is undertaking a cost-cutting exercise which includes re-evaluating its operating expenses, and is

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## LETTER TO SHAREHOLDERS

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of the view that it would be an opportune time to review and benchmark its audit fees to realise cost efficiencies.

- 2.1.3 In view of the foregoing, the Company intends to reduce its audit fees and, following an evaluation and benchmarking of quotations received from various audit firms, is of the view that the fee quotation provided by Baker Tilly represents the most optimal alignment of the Company's objectives, which include cost-efficiency and maintaining the high quality in audit services, as further elaborated upon below.
- 2.1.4 Baker Tilly was selected amongst various other audit firms which had provided their quotations and proposals to the Company, after taking into account, amongst others, the adequacy of the resources and experience of Baker Tilly, the audit engagement partner assigned to the audit, the number and experience of supervisory and professional staff to be assigned to the audit, and most importantly, the other audit engagements of Baker Tilly, which in the Board's view, align well with the Group's audit requirements, taking into consideration the size and complexity of the Group and the jurisdictions in which it operates. Baker Tilly has experience in the audit of mid-market companies with operations in Asian emerging economies, and is familiar with the intricacies of operating in such Asian emerging markets and able to effectively work with the local auditors to ensure a smooth audit process. Further information on Baker Tilly is set out in Section 2.5 of this Circular.
- 2.1.5 The Company expects the engagement of Baker Tilly as auditor in place of EY SG as the lead auditor and SGV & Co as the component auditor of the Company to result in cost savings in audit fees for FY2023 for the Group whilst ensuring continuity in terms of the audit process. The Proposed Change of Auditor will therefore be in line with the Company's efforts to manage its overall business costs and expenses amidst the challenging business climate. The scope of audit services to be provided by Baker Tilly will be comparable to and will not result in a reduction of the scope of audit services currently provided by EY SG as lead auditor and SGV & Co as component auditor of the Company.
- 2.1.6 In connection with the above, Baker Tilly has, on 13 October 2023, given its consent to act as the auditor of the Company, subject to the approval of the Shareholders of the Proposed Change of Auditor being obtained at the SGM. Pursuant to Rule 712(3) of the Catalist Rules, the Proposed Change of Auditor must be specifically approved by Shareholders at a general meeting. Each of EY SG and SGV & Co has, on 13 October 2023, respectively given notice to the Board of its resignation as the lead auditor and component auditor of the Company respectively.
- 2.1.7 The appointment of Baker Tilly will take effect upon the approval of Shareholders in relation to the Proposed Change of Auditor being obtained at the SGM. Upon the appointment, Baker Tilly will be leading and conducting the Group's audit for the financial year ending 31 December 2023 and will hold office until the conclusion of the next annual general meeting of the Company.
- 2.1.8 The Board would like to take this opportunity to express its appreciation to EY SG for the past services rendered.

## 2.2 Requirements under Rule 712 of the Catalist Rules

- 2.2.1 Baker Tilly is registered with ACRA. The Board and the Audit Committee, having taken into account various factors as set out in Sections 2.1, 2.5 and 2.6 of this Circular, including *amongst others*, the following:
- (a) the fee structure, the adequacy of the resources and experience of Baker Tilly;
  - (b) the audit engagement partner assigned to the audit;

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## LETTER TO SHAREHOLDERS

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- (c) Baker Tilly's other audit engagements;
- (d) the size and complexity of the Group's operations; and
- (e) the number and experience of supervisory and professional staff assigned to the audit of the Group,

are of the opinion that Baker Tilly will be able to meet the audit requirements of the Group and that Rule 712 of the Catalist Rules has been complied with.

2.2.2 In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) each of EY SG and SGV & Co has confirmed by way of a letter dated 13 October 2023 that it is not aware of any professional reasons why Baker Tilly should not accept the appointment as auditor of the Company ("**Professional Clearance Letters**");
- (b) the Company confirms that there were no disagreements with each of EY SG and SGV & Co on accounting treatments within the last 12 months up to the date of resignation, being 13 October 2023;
- (c) the Company confirms that the Company is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditor are disclosed in Section 2.1 of this Circular. The Proposed Change of Auditor is neither due to the dismissal of EY SG or SGV & Co, nor EY SG or SGV & Co declining to stand for election. In addition, none of EY SG and SGV & Co were dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (e) the Company confirms that it is or will be in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Baker Tilly as auditor of the Company and the Singapore-incorporated subsidiaries of the Company, and the continued engagement of SGV & Co as auditor of the Company's significant subsidiaries incorporated in the Philippines.

### 2.3 Requirements under Rule 715 of the Catalist Rules

2.3.1 In accordance with the requirements of Rule 715(1) of the Catalist Rules, in addition to being appointed as the auditor of the Company, Baker Tilly will also be appointed as the auditor of all the Singapore-incorporated subsidiaries of the Company and there will not be any change in the scope of audit from that conducted by EY SG and SGV & Co.

2.3.2 Further, in compliance with the requirements of Rule 715(2) of the Catalist Rules for an issuer to engage a suitable auditing firm for its significant foreign-incorporated subsidiaries, the Company considers that SGV & Co is suitable and will continue to be engaged as the auditor of the Company's significant subsidiaries incorporated in the Philippines.

In determining the suitability of the auditing firms to act as auditors of the Company's significant foreign-incorporated subsidiaries, the Board and the Audit Committee has taken into or will take into consideration the auditing firms' profile, size, experience and track record, as well as its consultation with Baker Tilly, with a view that the appointment of the selected auditing firms would not compromise the standard and effectiveness of the audit of its significant foreign incorporated subsidiaries.

### 2.4 Requirements under the Bermuda Companies Act



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## LETTER TO SHAREHOLDERS

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- 2.4.1 Section 89(3) of the Bermuda Companies Act provides that a person, other than an incumbent auditor, shall not be capable of being appointed auditor at a general meeting of a company unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than 21 days before the general meeting; and the company shall send a copy of any such notice to the incumbent auditor, and shall give notice thereof to the members of the company, either by advertisement in an appointed newspaper in Bermuda or in any other mode provided by the bye-laws of the company, not less than seven (7) days before the general meeting. However, the foregoing requirements may be waived by a written notice from the incumbent auditor to the secretary of the company.
- 2.4.2 The Company has received a notice from each of its incumbent lead auditor and component auditor, EY SG and SGV & Co respectively, on 13 October 2023, waiving the requirements under Section 89(3) of the Bermuda Companies Act.
- 2.4.3 Further, Section 89(3A) of the Bermuda Companies Act provides that no person shall accept appointment or consent to be appointed as auditor of a Bermuda company if such person is replacing an auditor who has resigned, been removed or whose term of office has expired or is about to expire, or who has vacated office, until such person has requested and received from that auditor a written statement of the circumstances and the reasons why, in that auditor's opinion, that auditor is to be replaced. Section 89(3B) of the Bermuda Companies Act provides that notwithstanding Section 89(3A) of the Bermuda Companies Act, a person may accept appointment or consent to be appointed as auditor of the company if, within 15 days after making the request referred to in Section 89(3A), such person does not receive a written statement as requested. Section 89(12) of the Bermuda Companies Act states that an appointment as auditor of a person who has not requested a written statement from the former auditor under Section 89(3A) of the Bermuda Companies Act is voidable by a resolution of the Shareholders at a general meeting.
- 2.4.4 Baker Tilly has confirmed to the Company in writing that they have requested, and on 13 October 2023 received, from each of EY SG and SGV & Co a written statement pursuant to and in accordance with Section 89(3A) of the Bermuda Companies Act ("**Section 89(3A) Statements**").

### 2.5 Information on Baker Tilly

*The information on Baker Tilly provided below was provided to the Company by Baker Tilly and their representatives. The Board has not conducted an independent review or verification of the accuracy of the statements and information below.*

- 2.5.1 Baker Tilly is a firm of Chartered Accountants in Singapore registered with the ACRA and approved under the Accountants Act. It is one of the top 10 largest accounting and business advisory firms in Singapore, and has 19 partners and a staff strength of more than 300. It has significant experience acting as auditor of companies listed on the SGX-ST. Baker Tilly is an independent member of Baker Tilly International, which is globally the 10 largest accounting and business advisory network by combined revenue, with member firms in more than 145 territories, and a global workforce of more than 40,000 people. For more information about Baker Tilly, please visit <https://www.bakertilly.sg>. For more information about Baker Tilly International, please visit <https://www.bakertilly.global>.
- 2.5.2 The Audit Committee had also considered the Audit Quality Indicators listed in the ACRA's Audit Quality Indicators Disclosure Framework in its selection of Baker Tilly as the Group's auditor. Baker Tilly was subject to the Practice Monitoring Programme review by ACRA and the firm has passed the firmwide review with general points for improvement and no adverse feedback from all previous exercises, with the most recent in 2022.

### 2.6 Information on the Audit Partner-in-Charge from Baker Tilly

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## LETTER TO SHAREHOLDERS

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*The information on the audit partner-in-charge provided below was provided to the Company by Baker Tilly and their representatives. The Board has not conducted an independent review or verification of the accuracy of the statements and information below.*

2.6.1 Mr. Ong Kian Guan, a partner with Baker Tilly, will be assigned to the audit of the Group as the audit partner-in-charge from Baker Tilly. He is a practicing member of the Institute of Singapore Chartered Accountants and is a public accountant under the Accountants Act. He possesses more than 30 years of audit, consulting and commercial financial control and accounting experience. He possesses extensive experience in the audits of multinational and SGX listed companies in diverse industries.

2.6.2 The Audit Committee has enquired and received confirmation from Mr. Ong Kian Guan and Baker Tilly that Mr. Ong Kian Guan passed the Practice Monitoring Programme review by ACRA on his previous audit engagements and received no adverse feedback from such previous exercises.

### 2.7 Opinion of the Audit Committee

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditor and recommended the same for approval by the Board after taking into consideration various factors including, amongst others, the suitability and independence of Baker Tilly in meeting the audit requirements of the Group, the various factors as set out in Section 2.2.1 above, the Audit Quality Indicators Disclosure Framework issued by ACRA and the relevant requirements under the Catalist Rules.

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 3.1 Directors' Interests

The direct and deemed interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

Directors	Direct Interest		Deemed Interest <sup>(1)</sup>	
	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
Clement Yang Ker-Cheng <sup>(3)</sup>	24,673,285	4.53	33,075,198	6.07
William Yang Weiyuan <sup>(4)</sup>			3,000,000	0.55
Lim Tai Toon <sup>(5)</sup>			20,000	0.004
Carol Yang Xiao-Qing				
Nieh Chien-Chung				

**Notes:**

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) Based on 544,911,240 Shares in issue (excluding treasury shares) as at the Latest Practicable Date.
- (3) Clement Yang Ker-Cheng is deemed to be interested in 18,506,621 Shares and 14,568,577 Shares held by South World Investment Ltd. and Maybank Kim Eng Securities Pte. Ltd., respectively.
- (4) William Yang Weiyuan is deemed to be interested in 3,000,000 Shares acquired through his sub-brokerage account maintained with a Taiwan brokerage house.
- (5) Lim Tai Toon is deemed to be interested in 20,000 Shares held by his wife, Mdm Wong Lai Kwan.

### 3.2 Substantial Shareholders' Interests

As at the Latest Practicable Date, based on the Register of Substantial Shareholders, there are no Substantial Shareholders other than Mr. Clement Yang Ker-Cheng who is also a Director and whose interests are set out in Section 3.1 of the Circular above.

Save as disclosed above, other than through their respective shareholdings in the Company, none of the Directors or the Substantial Shareholders of the Company has any interest, whether directly or indirectly, in the Proposed Change of Auditor.

## 4. DIRECTORS' RECOMMENDATION

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## LETTER TO SHAREHOLDERS

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The Directors, having considered, amongst others, the terms and rationale for the Proposed Change of Auditor, are of the opinion that the Proposed Change of Auditor is in the best interests of the Group and the Company and are not prejudicial to the interests of the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the Proposed Change of Auditor at the SGM.

### 5. SPECIAL GENERAL MEETING

The SGM will be held on 30 October 2023 at 9 a.m. (Singapore time) at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 for the purpose of considering and if, thought fit, passing, with or without modifications, the ordinary resolution as set out in the Notice of SGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the SGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 48 hours before the time fixed for the SGM. For the purpose of this Circular, the term "Shareholders" has been defined to also include reference to Depositors where the context permits.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the SGM and who wish to appoint a proxy or proxies to attend and vote at the SGM on their behalf must complete, sign and return the Proxy Form attached to the Notice of SGM in accordance with the instructions printed thereon. Please refer to the Notice of SGM for more information.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors 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 Change of Auditor, the Company, and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Singapore office of the Company at 138 Cecil Street, #13-02 Cecil Court, Singapore 069538 during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Memorandum of Association and Bye-laws of the Company;
- (b) Baker Tilly's letter to the Company dated 13 October 2023 in respect of its consent to act as auditor of the Company referred to in Section 2.1.6 above;
- (c) the Professional Clearance Letters referred to in Section 2.2.2(a) above; and
- (d) the Section 89(3A) Statements referred to in Section 2.4.4 above.

Yours faithfully

For and on behalf of the Board of Directors of  
**MEDTECS INTERNATIONAL CORPORATION LIMITED**

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**LETTER TO SHAREHOLDERS**

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Clement Yang Ker-Cheng  
Executive Chairman

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## NOTICE OF SPECIAL GENERAL MEETING

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### MEDTECS INTERNATIONAL CORPORATION LIMITED

(Incorporated in Bermuda)

*All capitalised terms used in the resolution(s) below and defined in the Circular dated 13 October 2023 to the shareholders of the Company (the "**Circular**") shall, unless otherwise defined herein, have the respective meanings ascribed to them in the Circular.*

**NOTICE IS HEREBY GIVEN** that a special general meeting (the "**SGM**") of Medtecs International Corporation Limited (the "**Company**") will be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Monday, 30 October 2023 at 9 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications the following resolution(s):

#### ORDINARY RESOLUTION

##### THE PROPOSED CHANGE OF AUDITOR

Resolved that:

- (a) the resignations of Ernst & Young LLP ("**EY SG**") as the Company's lead auditor and SyCip Gorres Velayo & Co ("**SGV & Co**") as the Company's component auditor be and are hereby noted and accepted, and that Baker Tilly, having expressed its consent to act, be and is hereby appointed as auditor of the Company in place of EY SG and SGV & Co, and to hold office until the conclusion of the next annual general meeting of the Company, at remuneration and on such terms as may be agreed by the Directors with Baker Tilly; and
- (b) the Directors or any of them be and is hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any documents, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit.

#### BY ORDER OF THE BOARD

Clement Yang Ker-Cheng  
Executive Chairman

13 October 2023

#### Notes:

1. A Shareholder who is a natural person and entitled to attend, speak and vote at the SGM and hold two (2) or more shares is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder. A Shareholder who is not a natural person and entitled to attend, speak and vote at the SGM is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her stead.
2. Where a Shareholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The SGM will be held in a wholly physical format at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778. There will be no option for Shareholders to participate virtually.
4. Attendees must bring their original NRIC/Passport for verification and registration on the day of the SGM.
5. Documents and information relating to the SGM (including the Circular, this Notice of SGM, and the Proxy Forms) are electronically available on the Company's website at <https://www.medtecs.com/investor-relations/aggm-and-sgm/> and on SGXNET at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Circular will not be despatched to Shareholders, unless otherwise requested. For Shareholders' convenience, printed copies of (a) this Notice of SGM, (b) the Proxy Forms and (c) a request form (to request for printed copies of the Circular) ("**Request Form**") have been despatched to Shareholders.

To receive a physical copy of the Circular, please complete and return the Request Form to the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 no later than 19 October 2023. Alternatively, you may email the completed Request Form to [medtecs@boardroomlimited.com](mailto:medtecs@boardroomlimited.com) no later than 19 October 2023. A printed copy of the Circular will then be sent to the address specified by the Shareholders at his/her/its own risk.

6. Questions and answers and minutes of the SGM

Shareholders and persons who hold Shares through a relevant intermediary (including SRS investors), or where applicable, their appointed proxy(ies) are strongly encouraged to submit to the Company, questions related to the resolution(s) to be tabled for approval at the SGM in advance of the SGM. In order to do so, their questions must be received by the Company no later than 5 p.m. (Singapore time) on 20 October 2023, being at least seven (7) calendar days from the Notice of SGM. Such questions may be submitted in the following manner:

- (a) Shareholders (including SRS investors) may submit their questions electronically by email to [medtecs@boardroomlimited.com](mailto:medtecs@boardroomlimited.com) or by post or by depositing at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
- (b) persons who hold Shares through relevant intermediaries (other than SRS investors) may submit questions through their relevant intermediary, who in turn may submit a consolidated list of questions to the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd, by email to [medtecs@boardroomlimited.com](mailto:medtecs@boardroomlimited.com); or
- (c) Shareholders and persons who hold Shares through a relevant intermediary (including SRS investors) who submit questions in advance of the SGM should provide the following information to the Company (or, in the case of persons who hold Shares through a relevant intermediary, their relevant intermediary) for verification purposes:
  - (i) the Shareholder's full name;
  - (ii) the Shareholder's address, contact number and email; and
  - (iii) the manner in which the Shareholder holds Shares (e.g. if you hold Shares directly, please provide your NRIC/Passport No.; otherwise, please state if you hold your Shares through SRS, or through a relevant intermediary).

"relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 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 2001 of Singapore, and who holds Shares in that capacity; or
- (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 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 CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Shareholders attending the SGM may also ask questions at the SGM. The Company will endeavour to address all substantial and relevant questions (which are related to the resolution(s) to be tabled for approval at the SGM) submitted in advance of the SGM and received by 5 p.m. (Singapore time) on 20 October 2023, being at least seven (7) calendar days from the Notice of SGM. The Company will publish the responses to those questions which the Company will not be addressing during the SGM, on the Company's website and on SGXNET prior to the SGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the SGM within one (1) month after the SGM on the Company's website at <https://www.medtecs.com/investor-relations/agm-and-sgm/> and on SGXNET at <https://www.sgx.com/securities/company-announcements> and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the SGM.

7. Voting, or appointing proxy(ies) to vote, at the SGM

A Shareholder who wishes to exercise his/her/its voting rights at the SGM may: (a) vote at the SGM in person or (b) appoint proxy(ies) to vote on his/her/its behalf at the SGM. A Shareholder who wishes to submit an instrument appointing proxy(ies) must complete the accompanying Proxy Form before submitting it in the manner set out below. Printed copies of the Proxy Forms have been despatched to Shareholders and the Proxy Forms may also be accessed at the Company's website at <https://www.medtecs.com/investor-relations/agm-and-sgm/> and on SGXNET at <https://www.sgx.com/securities/company-announcements>.

Where a Shareholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolution(s) in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the SGM.

The Proxy Form must be deposited with the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted by email to medtecs@boardroomlimited.com,

no later than 9 a.m. (Singapore time) on 28 October 2023, being not less than 48 hours before the time fixed for the SGM.

Note: Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer or executor(s) on behalf of a deceased individual's estate.

Proxy Forms can be downloaded from the Company's website at <https://www.medtecs.com/investor-relations/aggm-and-sgm/> and on SGXNET at <https://www.sgx.com/securities/company-announcements>. In the Proxy Form, a Shareholder should specifically direct the proxy on how he/she is to vote for, vote against, or abstain from voting on, each of the resolution(s) to be tabled at the SGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the proxy (including the Chairman of the SGM) may vote or abstain from voting at his/her discretion.

Completion and submission of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the SGM. Any appointment of a proxy or proxies (including the Chairman of the SGM) shall be deemed to be revoked if a Shareholder attends the SGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the SGM.

#### 8. Relevant intermediaries

Persons who hold Shares through relevant intermediaries, other than SRS investors, and who wish to participate in the SGM should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS investors, may (i) vote at the SGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

SRS investors may (a) vote at the SGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators as soon as possible in order for the necessary arrangements to be made.

#### 9. In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) each of EY SG and SGV & Co has confirmed by way of a letter dated 13 October 2023 that it is not aware of any professional reasons why Baker Tilly should not accept the appointment as auditor of the Company;
- (b) the Company confirms that there were no disagreements with each of EY SG and SGV & Co on accounting treatments within the last 12 months up to the date of resignation, being 13 October 2023;
- (c) the Company confirms that the Company is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditor are disclosed in Section 2.1 of the Circular. The Proposed Change of Auditor is neither due to the dismissal of EY SG or SGV & Co, nor EY SG or SGV & Co declining to stand for election. In addition, none of EY SG and SGV & Co were dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (e) the Company confirms that it is or will be in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Baker Tilly as auditor of the Company and the Singapore-incorporated subsidiaries of the Company, and the continued engagement of SGV & Co as auditor of the Company's significant subsidiaries incorporated in the Philippines.

#### **Personal data privacy:**

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, and/or (b) submitting any question to the Company prior to or during the SGM in accordance with this Notice of SGM, a Shareholder (including SRS investors):

- (i) consents to the collection, use and disclosure of the personal data of the Shareholder by the Company (or its agents or service providers) for the following purposes (collectively, the "**Purposes**"):
  - (aa) the processing and administration by the Company (or its agents or service providers) of the appointment of a proxy(ies) to vote at the SGM (including any adjournment thereof),
  - (bb) the processing of any registration for purposes of verifying the status of Shareholders, granting access to Shareholders to the SGM and providing them with any technical assistance where necessary,
  - (cc) the addressing of relevant and substantial questions received from Shareholders in advance of the SGM and, if necessary, the following up with the relevant Shareholders in relation to such questions,

- (dd) the preparation and compilation of the attendance lists, minutes, and other documents relating to the SGM (including any adjournment thereof), and
  - (ee) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines; and
  - (ii) (where the Shareholder is a relevant intermediary and discloses the personal data of a person (who holds Shares through the Shareholder as relevant intermediary) to the Company (or its agents or service providers)):
    - (aa) warrants that the Shareholder has obtained the prior consent of such person for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such person for the Purposes,
    - (bb) agrees to provide the Company with written evidence of such prior consent upon reasonable request, and
    - (cc) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.
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This document has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**").

This document has not been examined or approved by the Exchange. The Exchange assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

The contact persons for the Sponsor are Ms Evelyn Wee (Telephone Number: +65 6232 0724) and Mr. Howard Cheam Heng Haw (Telephone Number: +65 6232 0685), R & T Corporate Services Pte. Ltd., at 9 Straits View, Marina One West Tower, #06-07 Singapore 018937.