

NOTICE OF INTENTION
BY CERTAIN SHAREHOLDERS TO CALL FOR AN EXTRAORDINARY GENERAL MEETING PURSUANT TO
SECTION 177 OF THE COMPANIES ACT (CAP. 50 OF SINGAPORE)

- CLARIFICATION RESPONSES FROM THE COMPANY

The Board of Directors ("Directors") of QT Vascular Ltd. ("Company", and together with its subsidiaries, "Group") refer to the Company's announcement made on 17 November 2021 in relation to the aforesaid Notice of Intention dated 16 November 2021 ("Notice").

The Board wishes to make the following clarification responses in relation to statements contained in the Notice for the information of shareholders:

(a) *Page 1 of Annex B to the Notice states that:*

"Mission Well Limited is a long-term shareholder of QT Vascular Ltd. ("QTV" or the "Company" or the "Group") and we hold approximately 10.0% of the total number of issued shares in QT."

Company Clarification Response:

Based on shareholding records available to the Company, Mission Well Limited does not appear to be listed as a shareholder of the Company as at 31 October 2021.

As disclosed in Mission Well Limited's substantial shareholdings notification form dated 16 November 2021, it only became a substantial shareholder of the Company recently on 11 November 2021.

(b) *Page 1 of Annex B to the Notice states that:*

"In 28 May 2018, Teleflex had an option to acquire Chocolate Heart™ for S\$65.6 million subjecting to a premarket approval from the United States Food and Drug Administration ("FDA"). However as of 30 September 2021, the recoverability of the intangible assets relating to the Chocolate Heart™ product line amounting to only around US\$1.4 million based on the valuation report dated 9 June 2021 from Cushman and Wakefield VHS Pte Ltd measured by comparing the carrying amount of the intangible assets to the recoverable amount."

Company Clarification Response:

Teleflex's option is premised on the Company committing at least another US\$9.6 million or more to develop and conduct clinical trials for Chocolate Heart™, and there is no certainty that the clinical trials would be successful. Currently, the Company is constrained by its financial position to expend such research and development costs for Chocolate Heart™.

(c) *Page 3 of Annex B to the Notice states that:*

"The Group's present Chief Executive Officer ("CEO"), Independent Director and Ex-Director had been paring down their stakes in recent years:"

Eitan Konstantino, CEO and Executive Director of QTV

First appointed to Board on 11 July 2013

Effective Change Date ("D")	No. of Shares Acquired/ (Disposed) ('000)	Closing Price on D	No. of Shares After Trade ('000)	% Held
20 December 2018	15,689	0.008	59,190	2.830
31 August 2020	(45,962)	0.014	13,228	0.590
1 September 2020	(4,038)	0.012	9,190	0.410

Source: Share Investor

Sho Kian Hin, Independent Director of QTV

First appointed to Board on 25 September 2015

Effective Change Date ("D")	No. of Shares Acquired/ (Disposed) ('000)	Closing Price on D	No. of Shares After Trade ('000)	% Held
27 June 2018	1,150	0.013	1,969	0.100
11 September 2020	(1,969)	0.008	-	-

Source: Share Investor

Mark Allen Wan, Ex Non-Independent Non-Executive Director of QTV

resigned on 18 November 2020

First appointed to Board on 11 July 2013

Effective Change Date ("D")	No. of Shares Acquired/ (Disposed) ('000)	Closing Price on D	No. of Shares After Trade ('000)	% Held
20 November 2018	(102,556)	0.010	54,729	2.620
4 January 2019	(54,729)	0.007	-	-

Source: Share Investor

Company Clarification Response:

- (i) The purpose of Eitan's disposal has primarily been to apply the proceeds to satisfy his tax obligations in the United States, as he is considered a tax resident there.
 - (ii) The disposal of shares by Mark was due to the relevant investment fund holding these shares having reached the end of its life cycle, and its holdings of shares accordingly had to be sold.
- (d) *Page 3 of Annex B to the Notice states that:*

"...Since FY2014 to FY2020, the Group had paid out an estimated remuneration of (1) S\$8.0 million to its CEO, (2) S\$7.5 million to its Board of Directors and (3) S\$8.9 million to its top three executives. These amounted to approximately S\$24.4 million in total remuneration paid out from FY2014 to FY2020..."

Company Clarification Response:

For the seven (7) financial years from FY2014 to FY2020, the aggregate amounts paid to the CEO, the Board of Directors and its top three executives were approximately S\$7.2 million, S\$2.9 million and S\$8.9 million, respectively. These amount to approximately US\$19 million.

(e) Pages 10 to 11 of Annex B to the Notice states that:

"In 28 June 2018, the Group entered into a Proposed Capital Commitment Agreement ("PCCA") of maximum 178,000,000 new shares commitment to raise up to an aggregate of S\$10,000,000.

- First Tranche 26,500,000 of new shares issued at S\$0.027 raised S\$718,986 on 28 June 2017.*
- Second Tranche 34,000,000 of new shares issued at S\$0.02313 raised S\$786,420 on 19 July 2017.*
- Third Tranche 21,566,780 of new shares issued at S\$0.0108 raised S\$232,792 on 23 November 2017.*
- Fourth Tranche 55,512,000 of new shares issued at S\$0.01125 raised S\$624,510 on 15 January 2018.*
- Through the four tranches, the Group issued a total of 137,578,780 new shares, raising a total of S\$2,362,708 under the PCCA. Under the PCCA, the new shares were issued at progressively lower prices except for the fourth tranche.*
- Despite committing approximately 77.3% of the new shares under the PCCA, the Group had only managed to raise around 23.6% of the targeted total amount of S\$10 million."*

Company Clarification Response:

The Company issued an aggregate 322,194,000 shares over 9 tranches and raised aggregate proceeds of S\$4,683,993. Shareholders may wish to refer to the annual report in respect of financial year ended 31 December 2018 for further details, including a breakdown on the use of proceeds.

By Order of the Board of Directors
QT VASCULAR LTD.

Eitan Konstantino
Chief Executive Officer and Executive Director
19 November 2021

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

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