

Q & M DENTAL GROUP (SINGAPORE) LIMITED
(Company Registration No. 200800507R)
(Incorporated in the Republic of Singapore)
(the “Company”)

Minutes of the Annual General Meeting of the Company (“AGM” or the “Meeting”)

Date : Monday, 24 April 2022

Time : 2.30 p.m.

Place : 2 Clementi Loop, #03-02 Logis Hub @ Clementi, Singapore 129809

Present : As per attendance sheets maintained by the Company

Chairman : Mr Narayanan Sreenivasan (the “Chairman”)

WELCOME ADDRESS

The Chairman welcomed the shareholders to the Meeting and proceeded to introduce the fellow members of the board and chief financial officer to those present.

QUORUM

On confirming the presence of the requisite quorum, the Chairman called the Meeting to order.

NOTICE OF MEETING

The notice convening the Meeting was taken as read.

DEMAND FOR POLL

Chairman informed shareholders that in line with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions shall be voted by way of poll.

Pursuant to article 79 of the Company’s Constitution, the Chairman also demanded that all proposed resolutions at the Meeting be voted by way of poll. Polling shall be conducted electronically in a paperless manner using wireless handheld devices.

POLLING PROCESS

Complete Corporate Services Pte. Ltd. and Agile 8 Advisory Pte. Ltd. had been appointed as polling agent and scrutineer for the AGM, respectively.

Complete Corporate Services Pte. Ltd. was then invited to take the attendees through the poll voting process.

QUESTION PRIOR TO MEETING

The Company had invited shareholders for questions prior to this meeting. There were no questions received from shareholders as of 17 April 2023 except from Securities Investors Association Singapore, whereby the Company’s response was announced on 19 April 2023.

MEETING AGENDA

RESOLUTION 1

Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2022 together with the Auditors' Report thereon

The Meeting proceeded to receive and consider the directors' statement and audited financial statements for the financial year ended 31 December 2022 together with the auditors' report thereon.

The following ordinary resolution was proposed by the Chairman and seconded by Wan Sin Nee:

"That the directors' statement and audited financial statements of the Company for the financial year ended 31 December 2022 together with the auditors' report thereon be hereby received and adopted."

Chairman invited shareholders to raised queries they may have on the foregoing resolution. The following questions raised were duly addressed:

Mr Yap Kim Kee raised the following queries:

Q1. What is the Company's investment in Aoxin Q & M Dental Group Limited ("Aoxin")? Noted the write-off of about S\$7 million on the basis that the share price of Aoxin had dropped substantially and would it be written back if Aoxin share price goes up?

Ans. Dr Ng Chin Siau ("CEO") replied that the Company is the single largest shareholder of Aoxin with 33% shareholding. Ms Ng Sook Hwa ("CFO") shared that should the business of Aoxin recovers, it can be written back as it is an investment.

Q2. What is the company's net gearing ratio, how is the Company managing its debt in a high interest rate environment, and does the Company has a hedging strategy for higher interest rates?

Ans. CFO explained that the net gearing ratio is 0.46 times which is considered healthy, and the Company has not implemented a hedging policy to mitigate interest rate risk, as fixed-rate loan options are not attractive.

CEO added that the Company's has a debt of S\$85 million, while its net cash is approximately S\$40 million, resulting in a net debt of S\$45 million. Some of the debt is collateralized by property, and the Company's cash inflow is robust. As such, shareholders need not be too concerned about the Company's financial position.

The following questions were asked by Ken Lai:

Q3 Due to a lack of marketing efforts and news coverage, the company's market awareness has dropped significantly from what it once was.

Ans. CEO explained that the current economic condition is unfavourable, with bank failures and stock market declines, and analysts are downgrading their recommendations as a defensive measure. Despite this, the company continues to pay dividend and adopt a conservative management approach.

Q4 Is Q & M College of Dentistry Pte. Ltd.'s ("College of Dentistry") business generating profit?

Ans. CEO shared that the education business in the College of Dentistry is not profitable, the skills and knowledge gained by the dentists through their education enable them to perform more sophisticated procedures benefitting the patients which lead to better revenue generation for the Company. The revenue generated is shared between the company and the dentist. The value of education offered by the college is substantial, thus the college will be maintained. As the only private college of dentistry in Singapore, our credibility is quite significant. We possess a team of

lecturers who can educate and supervise our junior dentists to upgrade and upscale. Therefore, patients visiting our dentists can rest assured of their safety.

Dr Ang Ee Peng Raymond (“COO”) added that the college serves two purposes – training of dentists and nurses. This is primarily because there is no institution in Singapore that offers nurses’ training for dentistry. Furthermore, the college helps Q&M maintain the highest level of professionalism. In contrast to other countries, dental school in Singapore is only four years, leaving fresh graduates with insufficient skills and experience. Therefore, the college provides further training and education to address this issue. The college objective is to improve clinical outcomes and services for patients, with a focus on putting patients first. Additionally, the college provides value by exporting its training to other countries such as Malaysia. The college may not yield immediate financial benefits, but its intangible benefits will be realized over the long term.

In addition, the Chairman mentioned that for future expansion opportunities of the business and the branding of Q&M as a whole, the Company is more than just the obvious commercial aspects such as the number of clinics. Q&M as a brand has a value including logistics, network availability, clinic support, accounting and, when it is ready, an AI component will also play a part with the college as a complete player in the industry.

The following questions were asked by Leong Lai San (“LLS”):

Q5. LLS mentioned concerns about the high price and complaints about the quality of the service and if there is a service recovery plan. Also, for the company to elaborate on the steps taken to retain the patients who visit the clinics.

Ans. COO explained that the Company’s pricing may not be the cheapest nor is it the most expensive. Q&M’s feedback mechanism is robust and the direct feedback through the company’s e-mail mechanism will usually be within 2 weeks after proper investigation.

Q6. What is the strategy for China business?

Ans. CEO replied that globally, attention is shifting to the East and Southeast Asia. Q&M has a 33% stake in Aoxin, which has a chain of dental hospitals earning Renminbi, so our strategy in the next few years would be China centric.

The following questions were asked by Edwin Lim:

Q7. Reference is made to Pg 45 of the Annual Report, why Dr Kuan is paid so little compared to Dr Chong?

Ans. Chairman replied that they were paid not as directors but for working as dentists. Dr Kuan does not work as many hours as Dr Chong does.

Q8. What is Return on Equity for FY2022

Ans. CFO commented that the Company’s return on equity for FY2022 was approximately S\$11.9 million, vis-à-vis an equity of around S\$102 million. The Company experienced a decline in return on equity year-on-year due to lower contributions from COVID-19 testing revenue.

The Chairman added that it is important to look at the 15 years of business as a whole, considering both the good and bad investments and highlighted that it is most important to recognise the growth and return in the core business of the Company.

CFO explained that profit after tax for core business of the company was S\$16 million for FY2021 and S\$17 million for FY2022, a 7% increase. The company launched a total of 16 new clinics last year - 10 in Singapore and 6 in Malaysia and they would go through a gestation period before they turn profitable. The opening of borders led to a decrease in revenue as more patients and dentists were

able to travel. Nevertheless, the company hopes to stabilize and gradually increase its revenue in FY2023.

As there were no further question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	574,925,887	99.98%
Against	105,500	0.02%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 2

Approval of the sum of S\$268,333/- to be paid to all independent directors as directors' fees for the financial year ended 31 December 2022

The following ordinary resolution was proposed by the Chairman and seconded by Lew Cheng Hwee:

"That the sum of S\$268,333/- to be paid to all independent directors as directors fees for the financial year ended 31 December 2022 be hereby approved."

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	574,813,087	99.98%
Against	128,500	0.02%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 3

Re-election of Professor Toh Chooi Gait as Director

The following ordinary resolution was proposed by the Chairman and seconded by Ho Lee Fong:

"That Prof Toh Chooi Gait, who retires under article 104 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

Votes	No. of Votes	Percentage
For	574,693,887	99.97%
Against	174,500	0.03%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 4

Re-election of Mr Narayanan Sreenivasan as Director

As the Chairman was due to retire under Article 104 of the Company's Constitution, the chair was passed to Ng Weng Sui Harry ("**Harry**").

The following ordinary resolution was proposed by Harry and seconded by Ken Lai:

“That Mr Narayanan Sreenivasan, who retires under article 104 of the Company’s constitution, be hereby re-elected director of the Company.”

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	574,835,887	99.97%
Against	195,500	0.03%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

Harry then handed the chair back to the Chairman to continue with the proceedings of the Meeting.

RESOLUTION 5

Re-election of Dr Ng Chin Siau as Director

The following ordinary resolution was proposed by the Chairman and seconded by Ho Yee Fong:

“That Dr Ng Chin Siau, who retires pursuant to Rule 720(5) of the Mainboard Rules of the Singapore Exchange Securities Trading Limited, be hereby re-elected director of the Company”.

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	574,715,047	99.98%
Against	105,500	0.02%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 6

Re-election of Mr Tan Teck Koon as Director

The following ordinary resolution was proposed by the Chairman and seconded by Ho Yee Fong:

“That Mr Tan Teck Koon, who retires pursuant to Article 114 of the Company’s constitution, be hereby re-elected director of the Company.”

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	574,505,847	99.98%
Against	105,500	0.02%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 7

Re-appointment of Messrs RSM Chio Lim LLP as Auditors

The Chairman informed that Messrs RSM Chio Lim LLP had expressed their willingness to continue in office.

The following ordinary resolution was proposed by the Chairman and seconded by Wan Sin Nee:

“That Messrs RSM Chio Lim LLP be hereby re-appointed as auditors of the Company for the financial year ending 31 December 2023 at a fee to be agreed upon with the directors and to hold office until the conclusion of the next annual general meeting.”

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	574,602,447	99.98%
Against	140,500	0.02%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 8

Authority to Issue and Allot Shares

The Chairman explained that the Company would not necessarily issue and allot any share following the passing of this resolution. Also, the Company would still require seeking the Board's approval for any issuance and allotment of shares, although it is within the percentage granted in this resolution. Further, the Company would also require observing the rules set out in the Companies Act 1967 and the Mainboard Rules of the SGX-ST if the issuance and allotment of shares are interested person transactions or if the shares to be issued and allotted would have exceeded the percentage authorised in this resolution.

Thereupon, the Chairman proposed and Ng Yoke Ling seconded:

- “(a) That pursuant to section 161 of the Companies Act 1967 of Singapore (the “Act”) and the Mainboard Rules, approval be and is hereby given to the directors of the Company at any time to such persons and upon such terms and for such purposes as the directors of the Company may in their absolute discretion deem fit, to:
- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the directors of the Company while the authority was in force, provided always that:
- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares (including shares to be

issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings. Unless prior shareholders' approval is required under the Mainboard Rules, an issue of treasury shares will not require further shareholders' approval and will not be included in the aforementioned limits;

For the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings is based on the Company's total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:

- (aa) new shares arising from the conversion or exercise of convertible securities;
- (bb) 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 Mainboard Rules; and
- (cc) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with the abovementioned (aa) or (bb) 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 this resolution.

- (ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being of the Company;
- (iii) the authority conferred by this resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier"

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	573,267,487	99.74%
Against	1,479,300	0.26%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 9

Proposed Renewal of Share Buy-Back Mandate

Similarly, the Company would not necessarily buy back any or all the 10% of the Company's issued shares following the passing of this resolution. The Board would carefully consider and determine the need to carry out any share buyback exercise.

The following ordinary resolution was proposed by the Chairman and seconded by Ng Yoke Ling:

- "(a) That for the purposes of sections 76C and 76E of the Act and such other laws and regulations as

may for the time being be applicable, the directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereafter 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 hereafter defined), whether by way of:

- (i) on-market purchases (each an "On-Market Share Purchase") transacted on the SGX-ST through the SGX-ST's ready market trading system or, as the case may be, any stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an "Off-Market Share Purchase") (if affected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Mainboard Rules;

(the "Share Buy-Back Mandate");

- (b) any Shares that are purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Act;
- (c) unless varied or revoked by the Company in 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 passing of this resolution and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company or the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the buy-back of the Shares 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;
- (d) in this resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded immediately preceding the date of making the On-Market Share Purchase by the Company or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases were made;

"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 the 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 Share Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Price" in relation to a Share to be purchased, means an amount per Share (excluding

brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

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

in either case, excluding related expenses of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate;

“Prescribed Limit” means 10% of the total number of Shares as at the date of passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the issued ordinary share capital of the Company as altered (excluding any subsidiary holdings and treasury shares that may be held by the Company from time to time); and

“Relevant Period” means the period commencing from the date on which this resolution is passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

- (e) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	574,535,047	99.95%
Against	285,500	0.05%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

CLOSING REMARKS

The Chairman invited Dr Ng Chin Siau (Executive Director and the Group Chief Executive Officer) (“Dr Ng”) to address the shareholders.

Dr Ng commented that Q&M is a growing company dedicated to delivering ethical dental services to the public, focusing on providing the highest ethical standard in Singapore and in the region. While the company is motivated by the opportunity to generate more profit, the primary focus is on ethical practices and ensuring that the operations are conducted with integrity. Q&M is proud of its team of over 320 dentists, close to 400 nurses, and almost 100 administrative staff. Q&M’s philosophy is rooted in the commitment to values, and with these values Dr Ng believes that the dentists, nurses, and administrative staff all share the same passion for delivering the highest-quality dental services to their patients.

Dr Ng explained that Q&M’s goal is to align the mindset of the dentists, nurses and administrative team for the company and loyalty to the company. This will ensure that all the doctors and nurses are focus on providing the best possible dental care to the patients. The nurses are dedicated to supporting the dentists, while the administrative staff work tirelessly to ensure that the operations run smoothly.

Dr Ng firmly believes that credibility is paramount in building trust between patients and dentists. As such, the company is committed to continuously improving their dentists' skillset and hence, improve the Company's creditability to the public.

At Q&M, the Company strives to be an organization that is united by the philosophy of value, loyalty, credibility, courteous, brotherhood and ethics. Dr Ng believes that the company values and philosophy are the key to the company's success, and they hope that the shareholders will be with the Company long term.

CONCLUSION

There being no other ordinary business to be transacted, the Chairman declared the Meeting closed at 3.47 p.m. and thanked the shareholders for their attendance.

Signed as true records
of the proceedings thereat

NARAYANAN SREENIVASAN
Chairman

Date: