
**MEDTECS INTERNATIONAL
CORPORATION LIMITED**

**CODE OF CONDUCT FOR DEALING IN
SECURITIES**

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I. GENERAL

A. Purpose

1. The purpose of this Code of Conduct for Dealing in Securities ("**Code**") is to set out:
 - (a) best practices for buying, selling or otherwise dealing in securities of Medtecs International Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**"); and
 - (b) the types of conduct in relation to dealing in securities and securities-based derivatives contracts that are prohibited under applicable laws and by the Group.
2. This Code is intended to protect you and the Company by ensuring that you do not misuse, and do not place yourself under suspicion of misusing, inside information that you may have or be thought to have.
3. **If you do not understand this Code, or how it may apply to you, you should seek further advice from the Company Secretary, the Sponsor of the Company and legal counsel.**
4. **You should note that any breach of this Code may result in disciplinary action or termination of your contract of employment or engagement. In addition, failure to comply with the applicable provisions of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA") in relation to dealings in securities and securities-based derivatives contracts may result in criminal and/or civil liability being imposed on those responsible for such non-compliance.**
5. The laws regarding dealing in securities and securities-based derivatives contracts are very complex, with this Code being a general guide. This Code does not constitute legal advice.
6. This Code will be reviewed regularly and updated as and when required.

B. Application of this Code

1. This Code applies to a director, secretary and employee of the Group ("**Group Officers**").
2. This Code applies to:
 - (a) securities of the Group, including:
 - (i) shares, stock, or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership; and
 - (ii) debentures; and
 - (b) securities-based derivatives contracts of the Group, which means any derivatives contract of which the underlying thing or any of the underlying things is a security or a securities index.

II. PROHIBITION AGAINST INSIDER TRADING AND OTHER CONDUCT

A. Prohibition against Insider Trading under the SFA

1. Under the SFA, where a person:

- (a) possesses information concerning a corporation that is not generally available (i.e. non-public) but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities or securities-based derivatives contracts of that corporation (i.e. price-sensitive); and
- (b) (i) if the person is a “connected person” (i.e. a director, secretary, employee or substantial shareholder of the corporation or its related corporation or any person who occupies a position that may reasonably be expected to give him access to non-public, price-sensitive information concerning the corporation by virtue of (A) any professional or business relationship existing between himself (or his employer or a corporation of which he is a director, secretary or employee) and that corporation or its related corporation or (B) being a director, secretary or employee of a substantial shareholder in that corporation or its related corporation), he knows or ought reasonably to know that the information is non-public and price-sensitive; or

(ii) if the person is not a “connected person”, he knows that the information is non-public and price-sensitive,

the person must not:

- (a) whether as principal or agent, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities or securities-based derivatives contracts of that corporation;
 - (b) whether as principal or agent, procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any securities or securities-based derivatives contracts of that corporation; or
 - (c) directly or indirectly communicate the non-public, price-sensitive information, or cause such information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would or would be likely to:
 - (i) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities or securities-based derivatives contracts of that corporation; or
 - (ii) procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any securities or securities-based derivatives contracts of that corporation.
2. As stated above, persons in possession of non-public, price-sensitive information must not procure a third person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to deal in the securities or securities-based derivatives contracts in question.
3. You should ensure that no inside information is disclosed or acted upon without clearance from the Group. In instances where you know or suspect that you possess insider information or receives inquiries about information that could be insider information, you must consult the Company immediately. The Company should in turn consult the Sponsor if it is in any doubt in relation to the same.

B. Price-sensitive information

1. Price-sensitive information, also known as material non-public information, means information concerning a corporation which is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities of that corporation. Price-sensitive information may be either positive or negative information or data about the corporation.
2. The SFA defines information to include:
 - (a) matters of supposition and other matters that are insufficiently definite to warrant being made known to the public;
 - (b) matters relating to the intentions, or the likely intentions, of a person;
 - (c) matters relating to negotiations or proposals with respect to:
 - (i) commercial dealings; or
 - (ii) dealing in capital markets products that are securities, securities-based derivatives contracts, or units in a collective investment scheme;
 - (d) information relating to the financial performance of a corporation or business trust, or otherwise;
 - (e) information that a person proposes to enter into, or had previously entered into, one or more transactions or agreements in relation to any securities, securities-based derivatives contracts, or units in a collective investment scheme or has prepared or proposes to issue a statement relating to such securities, securities-based derivatives contracts, or units in a collective investment scheme; and
 - (f) matters relating to the future.

C. Information that is generally available

1. Under the SFA, information is generally available if:
 - (a) it consists of readily observable matter;
 - (b) without limiting the generality of (a), it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities, securities-based derivatives contracts, or units in a collective investment scheme of a kind whose price or value might be affected by the information and since it was so made known, a reasonable period for it to be disseminated among such persons has elapsed; or
 - (c) it consists of deductions, conclusions or inferences made or drawn from (i) information referred to in (a) and/or (ii) information made known as referred to in (b) above.
2. In view of the foregoing, it is sensible to assume that any information received from a person connected to a listed company is not public until it is published in a company announcement or press release. As a general rule, information is not considered publicly disclosed until a reasonable time after it has been made public.

3. Information is only considered public if it is simultaneously accessible by the investing public (e.g. via a press release from the company). It is not sufficient that only part of the investing public has received the information. For example, if the management of a listed company discloses non-public price sensitive information to a group of analysts in a company meeting before the company makes a public announcement, this information is still considered non-public and therefore should not be passed on by the analysts to any other person.

D. Material effect on the price or value of securities and securities-based derivatives contracts

1. Under the SFA, a reasonable person would be taken to expect information to have a material effect on the price or value of securities and securities-based derivatives contracts if the information would, or would be likely to, influence (a) persons who commonly invest in securities and securities-based derivatives contracts; or (b) any one or more classes of persons who constitute the persons mentioned in (a), in deciding whether or not to subscribe for, buy or sell the first-mentioned securities and securities-based derivatives contracts.
2. Examples of information which may have a material effect on the price or value of securities and securities-based derivatives contracts include as follows:
 - (a) a joint venture, merger or acquisition;
 - (b) the declaration or omission of dividends or the determination of earnings;
 - (c) firm evidence of significant improvement or deterioration in near-term earnings prospects;
 - (d) a subdivision of shares or stock dividends;
 - (e) the acquisition or loss of a significant contract;
 - (f) the purchase or sale of a significant asset;
 - (g) a significant new product or discovery;
 - (h) the public or private sale of a significant amount of additional securities of the issuer;
 - (i) a change in effective control or a significant change in management;
 - (j) a call of securities for redemption;
 - (k) the provision or receipt of a significant amount of financial assistance;
 - (l) occurrence of an event of default under debt or under securities or financing or sale agreements;
 - (m) significant litigation;
 - (n) a significant change in capital investment plans, including the building of factories, increasing plant and machinery, and increasing production lines;
 - (o) a significant dispute or disputes with sub-contractors, customers or suppliers, or with any parties; and

- (p) a tender offer for another company's securities;
- (q) a valuation of the real assets of the group that has a significant impact on the group's financial position and/or performance;
- (r) if its sponsor will cease or ceases to sponsor it for any reason;
- (s) the appointment of a new sponsor;
- (t) involuntary striking-off of the issuer's subsidiaries;
- (u) an investigation on a director or an executive officer of the issuer;
- (v) loss of a major customer or a significant reduction of business with a major customer; and
- (w) major disruption to supply of critical goods or services.

Please note that the above examples are **not exhaustive**. Please consult the Management who should escalate the matter to the Company's sponsor, if there is any doubt as to whether the information has a material effect on the price or value of securities and securities-based derivatives contracts.

E. Other Prohibited Conduct

1. False trading and market rigging, securities market manipulation, making false or misleading statements, fraudulently inducing persons to deal in capital markets products, employing manipulative and deceptive devices, and disseminating information about illegal transactions are also offences under the SFA.

F. Penalties for breach

1. A breach of the aforesaid provisions under the SFA is an offence and upon conviction, gives rise to a fine not exceeding S\$250,000 or imprisonment for a term not exceeding 7 years or both.
2. In lieu of criminal proceedings, if the contravention has resulted in the person gaining a profit or avoiding a loss, the Court may order him to pay a civil penalty to the Monetary Authority of Singapore ("**MAS**") of a sum not less than S\$100,000 (for corporations) or S\$50,000 (in any other case) and not exceeding the greater of the following:
 - (a) 3 times the amount of profit gained or the amount of loss avoided as a result of the contravention; or
 - (b) S\$2 million.
3. The person in contravention may also be required to pay compensation to a claimant who had been dealing in capital market products of the same description contemporaneously with the contravention. Compensation will be equal to the loss suffered by that claimant, up to the amount of profit gained or loss avoided as a result of the contravention after deducting amounts of compensation previously paid by the person in contravention to other claimants in

respect of the same contravention.

III. PROPER DEALING IN THE SECURITIES OF THE COMPANY

A. Prohibition on Dealing during Blackout Periods

1. The Company and the Group Officers are prohibited from dealing in the Company's securities during the following periods:

- (a) the period commencing one month before the announcement of the Company's half year, and full year financial statements, and ending one full trading day following such announcement; and
- (b) such other periods declared by the Company's legal counsel or the board of directors of the Company from time to time,⁽¹⁾

(the "**Blackout Periods**").

2. In advance of each Blackout Period, an email will be sent to the Company's directors and employees notifying them of the commencement date for each Blackout Period for dealing in the Company's securities and reiterating this Code.

3. The prohibition on dealing in the Company's securities during the Blackout Periods does not limit any other obligations on you as a Group Officer prescribed by this Code and/or applicable law.

4. The prohibition on dealing in the Company's securities during the Blackout Periods does not restrict your participation as a Group Officer in the Medtecs Share Option Scheme. Notwithstanding the foregoing, any subsequent dealing by you in the Company's shares which may be issued upon the exercise of share options granted under the Medtecs Share Option Scheme will be prohibited during the Blackout Periods.

B. Pre-Dealing and Post-Dealing Procedures

Please follow the following procedures pre- and post-dealing in Company's securities:

1. Email Request Before Dealing

Before dealing in securities of the Company, you must obtain prior approval by way of an e-mail request stipulating the information set out in **Appendix 1**.

2. Obtain Prior Approval

If you are an employee of the Group (other than the CEO and CFO), you must have your dealing request approved by your supervisors or department heads.

If you are an executive director, the Chief Executive Officer and the Chief Financial Officer, your requests must be approved by the Chairman of the Audit Committee.

¹ The Company may from time to time impose "black-out" periods for specific persons or classes of persons who are reasonably expected to be in possession of inside information, for purposes including: (i) the declaration of financial results or dividends; (ii) changes in capital structure of the company; (iii) potential acquisitions, investment plans, mergers, disposals and such other transactions; (iv) litigation action; and (v) changes in senior management and key personnel.

Notwithstanding the foregoing, no prior approval is required for your acceptance or exercise of share options granted under the Medtecs Share Option Scheme.

Once approval is granted, you will be notified of the number of securities that you may trade in, the validity period of the approval, and a notification that the approval will automatically be deemed to be withdrawn if you become aware of inside information prior to trading.

3. **Disclose Post-Dealing**

Within two (2) trading days of the execution of the trade, you must submit a disclosure form to the company secretary and the legal counsel of the Company.

The template of disclosure form is annexed to this Code as **Appendix 2**.

C. **Short-term dealings not permitted**

1. You should not engage in speculative transactions involving the Company's securities, as such actions may be considered improper and inappropriate.

You should not deal in the Company's securities on short-term considerations, as short-term trading can be a key indicator of insider trading.

2. In this regard, you must not buy and sell (or sell and buy) securities of the Company within a 30-day period, or enter into any arrangement to do so without the permission of the following persons:
 - (a) in the case of directors, the Chief Executive Officer and the Chief Financial Officer, the permission of the Chairman of the Audit Committee; and
 - (b) in the case of all other Group Officers, the permission of the Chief Financial Officer.
3. For the avoidance of doubt, the sale of shares in the Company after such shares have been issued to Group Officers upon the exercise of share options granted under the Medtecs Share Option Scheme will not be regarded as short-term dealing.

D. **Short Sales**

1. Selling the Company's securities short is prohibited. Selling short is the practice of selling more securities than one owns, a technique used to speculate on a decline in the price.

E. **Buying or Selling Puts, Calls or Derivatives**

1. The purchase or sale of options of any kind, whether puts, calls or other derivative securities or securities-based derivatives contracts, related to the Company's securities is prohibited.
2. The speculative nature of the market for these financial instruments imposes timing considerations that are inconsistent with careful avoidance, or even the appearance of use, of inside information. A put is a right to sell at a specified price a specific number of shares by a certain date and is utilised in anticipation of a decline in the share price. A call is a right to buy at a specified price a specified number of shares by a certain date and is utilised in anticipation of a rise in the share price. A derivative is an option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege at a price

related to an equity security, or similar securities with a value derived from the value of an equity security.

F. Purchases of Covered Securities on Margin

1. Any of the Company's securities purchased in the open market shall be paid for fully at the time of purchase.
2. Purchasing the Company's securities on margin (borrowing money from a stockbroker to fund the stock purchase) by Group Officers is prohibited.

IV. DEALING IN THE SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS OF OTHER ENTITIES

1. In the course of carrying out your duties, you may come into the possession of material price-sensitive information relating to, *inter alia*, the Group's customers, suppliers or joint venture partners. You are prohibited under the SFA from dealing in the securities or securities-based derivatives contracts of such entities if you possess material price-sensitive information in relation to such entities.
2. For example, if you are aware that the Group is close to or negotiating a significant contract with another company, you should not deal in the securities or securities-based derivatives contracts of either the Company or the other company.

Adopted by the Board on 13 April 2020

Reviewed by the Board on:

APPENDIX 1

FORM OF PRE-DEALING REQUEST BY GROUP OFFICERS

1. Applicant's Details

Name:

Department and Designation:

2. Trade Details

Type of transaction (Buy, Sell, Others (specify)):

Type of security:

Name of security:

Number of shares or units:

Approver (Supervisor/Department Head or Audit Committee Chairman, as applicable):

Remarks:

Attachments, if any:

Proposed trading dates:

By checking this box:

(A) I hereby declare and confirm that:

- I am fully aware of the prohibitions, penalties and liabilities on insider dealing;
- I am fully aware of the prohibitions, penalties and liabilities on false trading, market rigging transactions and securities market manipulation;
- I am fully aware of the requirements set out in the Code of Conduct for Dealing in Securities of Medtecs International Corporation Limited (the "**Company**"); and
- I am not in possession of inside information; and

(B) I hereby warrant that the proposed dealing is not in contravention of the prohibited dealing provisions of the Securities and Futures Act (Chapter 289 of Singapore) ("**SFA**") and the Company's Code of Conduct for Dealing in Securities, and that by dealing I will not contravene any of the prohibited dealings provisions of the SFA and the Company's Code of Conduct for Dealing in Securities.

APPENDIX 2

DISCLOSURE OF DEALINGS IN SECURITIES BY GROUP OFFICERS

To: The Company Secretary
MEDTECS INTERNATIONAL CORPORATION LIMITED

Pursuant to the Code of Conduct for Dealing in Securities of the Company, I hereby give notice of particulars of my dealings in the securities of the Company, as follows:

PARTICULARS OF TRANSACTION

Type of Securities :
* (Shares, Stock, Debentures, etc, including TDRs)

Number of Securities Acquired & :
Consideration

Number of Securities Disposed & :
Consideration

Date(s) Transacted :

Nature and extent of my interest :
in the Securities
(including deemed interests)

Number of Securities interested in :
before * Acquisition/Disposal

Number of Securities interested in :
after * Acquisition/Disposal

Signature :

Full Name of Group :
Officer

Designation :

Date :

* Delete where inappropriate.