

MEDTECS INTERNATIONAL CORPORATION LIMITED
(the "**Company**")
(Incorporated in Bermuda)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY

PLACE	:	Seletar Room, Holiday Inn Atrium, 317 Outram Rd, Singapore 169075 and broadcasted via "live" webcast
DATE	:	28 April 2021
TIME	:	3.00 p.m.
PRESENT	:	As set out in the attendance records maintained by the Company Secretary.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company Secretary.
CHAIRMAN	:	Mr Lim Tai Toon

1. INTRODUCTION

Mr Lim Tai Toon, the Lead Independent Director of the Company, presided over the meeting as Chairman ("**Chairman of Meeting**") pursuant to Bye-Law 62 of the Bye-Laws of the Company.

On behalf of the Board, the Chairman of Meeting welcomed all the shareholders of the Company (the "**Shareholders**") present at the Company's Annual General Meeting (the "**AGM**" or "**Meeting**") by way of electronic means. It was noted that in compliance with Singapore's safe distancing measures pursuant to the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period and checklist jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020 and last updated on 6 April 2021, which is based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debentures Holders) Order 2020, this year the Company's Annual General Meeting is taking place by way of electronic means.

The Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Share Registrar**"), had verified that there were sufficient members present by proxy to form a quorum under the Company's Bye-laws. The Chairman of Meeting declared the Meeting open and introduced the Directors present.

2. OPENING ADDRESS BY DEPUTY CHAIRMAN AND QUESTIONS FROM SHAREHOLDERS

Mr William Yang Weiyuan, the Deputy Chairman of the Company ("**Mr William Yang**"), gave an opening address which touched on the Company's strong financial performance, dividend payout and share price.

Mr William Yang informed the shareholders that in 2020, Medtecs Group achieved phenomenal results. Apart from thanking the board of directors for their long-term guidance and support, he also thanked the Management team for their quick thinking and excellent decision-making ability.

He also expressed his heart-felt thanks to the shareholders for their trust and support. He added that Medtecs' share price soared last year, and the Company was the best performing stock on the Strait Times Index as at the end of last year. It will be challenging for the Company to exceed the 2020 performance, but it is a challenge that the Company has gladly taken on. Management has mapped out the growth strategies and will see to their execution with determination.

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Given the strong financial performance in FY2020, the Company had declared a total dividend for FY2020 of US\$0.0503 per ordinary share. As the Board is confident that the Company will remain profitable in year 2021, they are of the view that there will likely be dividend payouts for FY2021 as rewards to the loyal supporters.

Mr William Yang informed the Shareholders that the Company had previously provided responses to the substantial and relevant questions submitted by shareholders no later than 3.00 p.m. on 25 April 2021 in the form of an announcement released to the Singapore Exchange Securities Trading Limited ("SGX-ST") via SGXNET and on the Company's corporate website on 27 April 2021. The questions and responses are reproduced and annexed hereto as **Appendix 1**.

3. NOTICE OF MEETING

The Notice of Meeting dated 13 April 2021 was taken as read.

The Chairman of Meeting informed the Shareholders that he had been appointed as proxy by the Shareholders who have submitted their proxy forms to cast votes for or against, or abstain from voting on, a resolution, and he would vote or abstain from voting in accordance with the instructions given by the appointing Shareholders.

The Chairman of Meeting also informed the Shareholders that voting on all resolutions tabled at the Meeting would be conducted by poll and that the proxy forms that were submitted by the 48-hour cut-off time before the Meeting had been checked. DrewCorp Services Pte. Ltd. had been appointed as Scrutineers in relation to the conduct of the poll. The number of votes that he had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on, each motion had been verified by the Scrutineers. The Chairman of Meeting further informed the Shareholders that he would announce the results of the poll for each Resolution during the course of the Meeting.

ORDINARY BUSINESS

4. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' REPORT AND STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FY2020") TOGETHER WITH THE AUDITORS' REPORT THEREON

The Chairman of Meeting presented the first item on the Agenda, which was to receive and adopt the Directors' Report and Statement and the Audited Financial Statements of the Company for FY2020, together with the Auditors' Report thereon.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 1, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	305,603,025	99.87
Against the resolution	400,100	0.13

11,000 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 1 CARRIED by a majority vote and RESOLVED that the Directors' Report and Statement and Audited Financial Statements of the Company for FY2020 together with the Auditors' Report thereon be received and adopted.

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5. ORDINARY RESOLUTION 2: TO RE-ELECT MR CLEMENT YANG KER-CHENG, A DIRECTOR RETIRING BY ROTATION PURSUANT TO BYE-LAW 86 OF THE COMPANY'S BYE-LAWS

The Chairman of Meeting informed the Meeting that item 2 of the Agenda was the re-election of Mr Clement Yang Ker-Cheng, the Executive Chairman and Executive Director of the Company, who retires by rotation at the Meeting under Bye-Law 86 of the Company's Bye-Laws, and being eligible, has offered himself for re-election.

Mr Clement Yang Ker-Cheng, upon re-appointment, will continue to serve as the Executive Chairman and Executive Director.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 2, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	304,555,937	99.16
Against the resolution	2,580,288	0.84

41,000 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 2 CARRIED by a majority vote and RESOLVED that Mr Clement Yang Ker-Cheng who retires pursuant to Bye-Law 86 of the Company's Bye-Laws, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.

6. ORDINARY RESOLUTION 3: TO RE-ELECT MR WILLIAM YANG WEIYUAN, A DIRECTOR RETIRING BY ROTATION PURSUANT TO BYE-LAW 86 OF THE COMPANY'S BYE-LAWS

The Chairman of Meeting informed the Meeting that item 3 of the Agenda was the re-election of Mr William Yang Weiyuan, the Deputy Chairman and Executive Director of the Company, who retires by rotation at the Meeting under Bye-Law 86 of the Company's Bye-Laws, and being eligible, has offered himself for re-election.

Mr William Yang Weiyuan, upon re-appointment, will continue to serve as the Deputy Chairman and Executive Director.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 3, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	304,555,937	99.16
Against the resolution	2,580,288	0.84

41,000 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 3 CARRIED by a majority vote and RESOLVED that Mr William Yang Weiyuan who retires

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pursuant to Bye-Law 86 of the Company's Bye-Laws, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.

7. ORDINARY RESOLUTION 4: TO RE-ELECT MR LIM TAI TOON

The Chairman of Meeting handed over the chairmanship of the Meeting to Mr William Yang as the next item on the agenda was in relation to his re-election as a Director.

Mr William Yang informed the Meeting that item 4 of the Agenda was the re-election of Mr Lim Tai Toon as a Director of the Company. Mr Lim Tai Toon, who is the Lead Independent Director of the Company, being eligible, has offered himself for re-election.

Mr Lim Tai Toon, upon re-appointment, will continue to serve as an Independent Director and the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee of the Company. He will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist.

Mr William Yang proposed the motion in respect of Ordinary Resolution 4, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	306,609,500	99.83
Against the resolution	525,625	0.17

75,000 shares abstained from voting.

Based on the above result, Mr William Yang declared the Ordinary Resolution 4 CARRIED by a majority vote and RESOLVED that Mr Lim Tai Toon be and is hereby re-appointed as a Director of the Company.

Thereafter, Mr William Yang handed the chairmanship of the Meeting back to the Chairman of Meeting.

8. ORDINARY RESOLUTION 5: TO RE-ELECT MS CAROL YANG XIAO-QING

The Chairman of Meeting informed the Meeting that item 5 of the Agenda was the re-election of Ms Carol Yang Xiao-Qing as a Director of the Company. Ms Carol Yang, who is an Independent Director of the Company, being eligible, has offered herself for re-election.

Ms Carol Yang Xiao-Qing, upon re-appointment, will continue to serve as an Independent Director and the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee of the Company. She will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 5, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	304,709,325	99.21
Against the resolution	2,425,800	0.79

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75,000 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 5 CARRIED by a majority vote and RESOLVED that Ms Carol Yang Xiao-Qing who retires be and is hereby re-appointed as a Director of the Company.

9. ORDINARY RESOLUTION 6: TO RE-ELECT MR LIM TAI TOON BY ALL MEMBERS UNDER RULE 406(3)(d)(iii)

The Chairman of Meeting handed over the chairmanship of the Meeting to Mr William Yang as the next item on the agenda was in relation to his re-election as a Director.

Mr William Yang informed the Meeting that item 6 of the Agenda was the re-election of Mr Lim Tai Toon as a Director of the Company by all members under Rule 406(3)(d)(iii) of the Catalist Rules. Mr Lim Tai Toon, who is the Lead Independent Director of the Company, being eligible, has offered himself for re-election.

Mr William Yang proposed the motion in respect of Ordinary Resolution 6, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	306,607,500	99.83
Against the resolution	527,625	0.17

No shares abstained from voting.

Based on the above result, Mr William Yang declared the Ordinary Resolution 6 CARRIED by a majority vote and RESOLVED that Mr Lim Tai Toon be and is hereby re-appointed as a Director of the Company.

10. ORDINARY RESOLUTION 7: TO RE-ELECT MR LIM TAI TOON BY ALL MEMBERS (EXCLUDING THE DIRECTORS, THE CEO AND THEIR ASSOCIATES) UNDER RULE 406(3)(d)(iii)

Mr William Yang informed the Meeting that item 7 of the Agenda was the re-election of Mr Lim Tai Toon as a Director of the Company by all members (excluding the Directors, the CEO and their associates) under Rule 406(3)(d)(iii) of the Catalist Rules. Mr Lim Tai Toon, who is the Lead Independent Director of the Company, being eligible, has offered himself for re-election.

Mr William Yang proposed the motion in respect of Ordinary Resolution 7, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	263,427,594	99.80
Against the resolution	527,625	0.20

39,295,906 shares abstained from voting.

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Based on the above result, Mr William Yang declared the Ordinary Resolution 7 CARRIED by a majority vote and RESOLVED that Mr Lim Tai Toon be and is hereby re-appointed as a Director of the Company.

Mr William Yang then handed the chairmanship of the Meeting back to the Chairman of Meeting.

11. ORDINARY RESOLUTION 8: TO RE-ELECT MS CAROL YANG XIAO-QING BY ALL MEMBERS UNDER RULE 406(3)(d)(iii)

The Chairman of Meeting informed the Meeting that item 8 of the Agenda was the re-election of Ms Carol Yang Xiao-Qing as a Director of the Company by all members under Rule 406(3)(d)(iii) of the Catalist Rules. Ms Carol Yang Xiao-Qing, who is an Independent Director of the Company, being eligible, has offered herself for re-election.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 8, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	304,707,325	99.21
Against the resolution	2,425,800	0.79

75,000 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 8 CARRIED by a majority vote and RESOLVED that Ms Carol Yang Xiao-Qing who retires be and is hereby re-appointed as a Director of the Company.

12. ORDINARY RESOLUTION 9: TO RE-ELECT MS CAROL YANG XIAO-QING BY ALL MEMBERS (EXCLUDING THE DIRECTORS, THE CEO AND THEIR ASSOCIATES) UNDER RULE 406(3)(d)(iii)

The Chairman of Meeting informed the Meeting that item 9 of the Agenda was the re-election of Ms Carol Yang Xiao-Qing as a Director of the Company by all members (excluding the Directors, the CEO and their associates) under Rule 406(3)(d)(iii) of the Catalist Rules. Ms Carol Yang, who is an Independent Director of the Company, being eligible, has offered herself for re-election.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 9, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	261,530,419	99.08
Against the resolution	2,424,800	0.92

39,295,906 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 9 CARRIED by a majority vote and RESOLVED that Ms Carol Yang Xiao-Qing who retires be and is hereby re-appointed as a Director of the Company.

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13. ORDINARY RESOLUTION 10: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$284,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021, TO BE PAID QUARTERLY IN ARREARS

The Chairman of Meeting proceeded to the next item on the Agenda, which was to propose the payment of Directors' fees of S\$284,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 10, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	263,494,819	99.82
Against the resolution	473,100	0.18

39,265,906 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 10 CARRIED by a majority vote and RESOLVED that the payment of S\$284,000 as Directors' fees for the financial year ending 31 December 2021 be and is hereby approved and that such fees be paid quarterly in arrears.

14. ORDINARY RESOLUTION 11: TO APPROVE THE PAYMENT OF FINAL DIVIDEND

The Chairman of Meeting proceeded to the next item on the Agenda, which was to propose the payment of final dividend of US\$0.0418 per ordinary share for the financial year ended 31 December 2020.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 11, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	306,731,025	99.87
Against the resolution	390,100	0.13

11,000 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 11 CARRIED by a majority vote and RESOLVED that the payment of final dividend of US\$0.0418 per ordinary share for the financial year ended 31 December 2020 be and is hereby approved.

15. ORDINARY RESOLUTION 12: TO RE-APPOINT MESSRS SYCIPGORRESVELAYO & CO. AS THE COMPANY'S AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman of Meeting informed the Meeting that the next item on the agenda is to re-appoint Messrs SyCipGorresVelayo & Co. as the Company's auditors and to authorise the Directors to fix their remuneration. Messrs SyCipGorresVelayo & Co. have expressed their willingness to seek re-appointment at the Meeting.

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The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 12, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	306,788,625	99.87
Against the resolution	402,100	0.13

11,000 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 12 CARRIED by a majority vote and RESOLVED that Messrs SyCipGorresVelayo & Co., be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.

16. ANY OTHER BUSINESS

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

SPECIAL BUSINESS

17. ORDINARY RESOLUTION 13: AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES

The Chairman of Meeting briefly explained that the first item of special business on the Agenda was to seek shareholders' approval to authorise and empower the Directors to allot and issue shares in the capital of the Company and/or Instruments (as defined below). The full text of Ordinary Resolution 13 was set out under item 14 in the Notice of Meeting.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 13, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	288,689,266	93.97
Against the resolution	18,509,859	6.03

11,000 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 13 CARRIED by a majority vote and RESOLVED that pursuant to Rule 806 of the Rules of Catalyst, authority be and is hereby given to the Directors of the Company to:

(i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (collectively, the "**Instruments**"),

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(notwithstanding that the authority conferred by paragraph 1 of this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, at any time and from time to time upon such terms and conditions, whether for cash or otherwise, and for such purposes and to such persons as the Directors may think fit for the benefit of the Company, provided that:

- a. 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 one hundred per cent. (100%) of the total number of issued shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury shares of the Company (as calculated in accordance with sub-paragraph b. below), of which the aggregate number of shares to be offered other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury shares of the Company (as calculated in accordance with sub-paragraph b. below);
- b. for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph a. above, the percentage of the total number of issued shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury shares shall be calculated based on the total number of issued shares excluding treasury shares of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

provided that adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- c. in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and
- d. unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held, whichever is the earlier, except that the Directors shall be authorised to allot and issue shares pursuant to any Instrument made or granted by the Directors while this Resolution was in force notwithstanding that such authority has ceased to be in force at the time of issue of such shares.

18. ORDINARY RESOLUTION 14: AUTHORITY FOR DIRECTORS TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE MEDTECS SHARE OPTION SCHEME

The Chairman of Meeting then proceeded to the next special business on the Agenda, which was to seek shareholders' approval for the Directors to offer and grant options and to allot and issue shares upon the exercise of options granted under the Medtecs Share Option Scheme. The full text of Ordinary Resolution 14 was set out under item 15 in the Notice of Meeting.

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Any full-time employee of the Company or any Subsidiary including any Executive Director, Non-Executive Director, Controlling Shareholder and his Associate, who are eligible to participate in the Medtecs Share Option Scheme (collectively, "**Eligible Persons**"), were abstained from voting on Ordinary Resolution 14 set out under item 15 in the Notice of Meeting. Eligible Persons who were abstained personally from voting on the said ordinary resolution must not act as, or accept appointments as, proxies to vote on the said ordinary resolution for any Shareholders who were or might be regarded as being interested in the subject matter of the ordinary resolution.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 14, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	245,905,860	93.14
Against the resolution	18,111,359	6.86

39,231,906 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 14 CARRIED by a majority vote and RESOLVED that the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the Medtecs Share Option Scheme ("**Scheme**") and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen percent (15%) of the total number of issued shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury shares of the Company from time to time.

19. ORDINARY RESOLUTION 15: PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman of Meeting then proceeded to the last special business on the Agenda, which was to seek shareholders' approval for the proposed renewal of the Share Purchase Mandate. The full text of Ordinary Resolution 15 was set out under item 16 in the Notice of Meeting.

The Chairman of Meeting proposed the motion in respect of Ordinary Resolution 15, and then proceeded to put the motion to the vote.

The result of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	306,519,725	99.78
Against the resolution	662,100	0.22

11,000 shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution 15 CARRIED by a majority vote and RESOLVED that:

- a. for the purposes of the Bermuda Companies Act and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as

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hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases through the SGX-ST's ready market, or as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
- (ii) off-market purchases in accordance with an equal access scheme or schemes as may be determined or formulated by the Directors as they consider fit as defined in Section 76C of the Companies Act ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- b. unless varied or revoked by the Company in general meeting prior to the next AGM, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held;
- (ii) the date on which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; and

- c. the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

In this Resolution:

"Average Closing Price" means:

- (i) in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during such five Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

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"**Closing Market Price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

"**Maximum Percentage**" means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered by the capital reduction. Any Shares which are held as Treasury Shares and any subsidiary holdings will be disregarded for purposes of computing the 10.0% limit;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)) which shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and

"**Relevant Period**" means the period commencing from the date on which the last annual general meeting of the Company was held 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 earlier, after the date of this Resolution.

20. TERMINATION

There being no further business, the Chairman of Meeting declared the Meeting was concluded and closed at 3.27 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LIM TAI TOON
CHAIRMAN OF MEETING