

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

MINUTES OF THE SPECIAL GENERAL MEETING OF THE COMPANY

PLACE	:	Seletar Room, Holiday Inn Atrium, 317 Outram Rd, Singapore 169075 and broadcasted via "live" webcast
DATE	:	18 December 2020
TIME	:	10.00 a.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 Special General Meeting (the "**SGM**" or "**Meeting**") by way of electronic means. It was noted that 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 ("**ACRA**"), the Monetary Authority of Singapore ("**MAS**") and Singapore Exchange Regulation ("**SGX**") on 13 April 2020 and last updated on 1 October 2020, which is based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company's Special General Meeting is taking place by way of electronic means.

The Chairman of Meeting subsequently introduced the Board of Directors and Management to the shareholders.

2. OPENING ADDRESS BY THE EXECUTIVE CHAIRMAN OF THE COMPANY

Mr Clement Yang Ker-Cheng, the Executive Chairman of the Company, thanked the Board members for their guidance and support, and Medtecs management team and colleagues for their hard work and dedication. He also gave special thanks to the shareholders for their long-term support for the Medtecs Group.

Mr Yang highlighted that 2020 is a special year in which the Company faced a lot of challenges but achieved many milestones. Medtecs Group was able to grow exponentially in terms of company scale and revenue. He continued to share on the dividend policy and wishes to take this opportunity to report that, because of Medtecs Group outstanding performance in 2020, the Company plans to continue to declare and pay cash dividends.- The amount of dividends will be determined by the Board after the Board convene the next time.

Mr Yang sincerely wished that the COVID-19 situation will be controlled soon so that the Board of Directors will meet the shareholders in person again.

3. NOTICE OF MEETING

The Notice of Meeting dated 25 November 2020 was taken as read.

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The Chairman of Meeting informed that the SGM is being convened in compliance with the COVID-19 (Temporary Measures) Act 2020 and the Additional Guidance provided by ACRA, MAS and SGX.

The Company's 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, therefore, declared the Meeting open.

Before proceeding with the ordinary business, the Chairman of Meeting highlighted that the Company had received questions from shareholders relating to the resolution, and read out the responses to such questions. The questions and responses are reproduced and annexed hereto as **Appendix 1**.

The Chairman of Meeting informed the shareholders that he had been appointed as proxy by the shareholders and would be voting in accordance with the shareholders' wishes.

The Chairman of Meeting also informed the shareholders that voting on the resolution 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 for the Meeting and their representative has also been invited to observe the proceedings of this Meeting. The Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, has counted the proxy votes received as at the cut-off date on 16 December 2020 at 10:00 a.m., and the Scrutineer has verified the results of the proxy voting.

ORDINARY BUSINESS

4. ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

The Chairman of Meeting presented the only item on the Agenda, which was the proposed adoption of the Share Purchase Mandate.

The results of the resolution was as follows:

	Total votes	Percentage of total votes (%)
For the resolution	337,463,708	99.78
Against the resolution	735,800	0.22

No shares abstained from voting.

Based on the above result, the Chairman of Meeting declared the Ordinary Resolution CARRIED by a majority vote and RESOLVED that the adoption of the Share Purchase Mandate be and is hereby approved.

5. TERMINATION

There being no further business, the Chairman declared the Meeting was concluded and closed at 10.25 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LIM TAI TOON
CHAIRMAN OF MEETING

APPENDIX 1

Question 1

Assuming the share purchase mandate is adopted, which when executed will reduce the number of free-float shares, will the Company consider a bonus issue to neutralize the effect of the reduction of free-float shares, which incidentally will also require a recall of loaned securities?

Response

Considering the current trading volume of the Company's shares, barring any unforeseen circumstances, the Company is of the opinion that the impact to market liquidity caused by any share purchase undertaken pursuant to the Mandate would be moderate.

In any case, the Company will take the shareholders' suggestion of a bonus issue into consideration. Should the Company propose to undertake a bonus issue or any other similar exercise, the Company will make the necessary announcements and provide more information at the appropriate juncture and in this regard, investors are reminded to consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

Question 2

This question comprises four sub-questions:-

(Q1) How do you determine when to do share buy-back?

Response

The Company will take into consideration financial and non-financial factors when determining if purchases of its shares should be carried out under the share purchase mandate. Such factors include the public float of the Company, stock market conditions and the performance of the Shares in assessing the relative impact of a share purchase or acquisition before execution.

(Q2) How much funds are you setting aside to do the share purchase?

Response

Under the terms of the share purchase mandate set out in the circular to shareholders, as long as the Company is solvent, the Company may only apply funds legally available for such the share purchases under the Bermuda Companies Act, the Bye-Laws and any applicable laws in Singapore. Under the terms of the share purchase mandate, the Company may purchase or acquire up to 10% of the total number of shares in issue as at the date of the passing of the resolution seeking approval of the share purchase mandate. With regard to the total dollar amount needed, it will depend on several factors, including the number of shares to be purchased, the method of purchase, the source of funds, and the market conditions during the relevant period. For reference, if the Company were to exercise the share purchase mandate up to the maximum limit of 10%, the maximum amount of funds required for an on-market acquisition and an off-market acquisition of such number of shares would be approximately S\$53,292,890 (based on the purchase of 54,941,124 shares at a maximum price of S\$0.97) and S\$60,984,648 (based on the purchase of 54,941,124 shares at a maximum price of S\$1.11), respectively.

(Q3) Which exchange would you be doing the share purchase - the Taiwan Depository Receipts or shares listed on the Singapore Exchange Securities Trading Limited ("SGX") or both?

Response

Pursuant to the terms of the share purchase mandate, the Company will only purchase its shares traded on the SGX and will not purchase its Taiwan Depository Receipts.

(Q4) If the Company carries out a buy-back on both the TSE and the SGX, how do you allocate the funds in each market to do the buy-back?

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Response

Pursuant to the terms of the share buyback mandate, the Company will only be able to purchase its shares traded on the SGX, and as such, will not purchase its Taiwan Depository Receipts. Therefore, there is no need for any fund allocation.