

TALKMED GROUP LIMITED

(the "Company")

(Company Registration No. 201324565Z)

(Incorporated in the Republic of Singapore)

MINUTES of the Seventh Annual General Meeting of the Company (the "**Meeting**") held virtually by way of video-conferencing on Monday, 20 April 2020 at 6.00 p.m.

ATTENDANCE

Board of Directors

Mr S. Chandra Das	-	Non-Executive Chairman and Independent Director
Dr Ang Peng Tiam	-	Chief Executive Officer and Executive Director
Dr Khoo Kei Siong	-	Chief Operating Officer and Executive Director
Mr Sitoh Yih Pin	-	Independent Non-Executive Director
Mr Dan Yock Hian	-	Independent Non-Executive Director
Mr Lim Teong Jin George	-	Non-Executive Director
Mr Lim Jen Howe	-	Non-Executive Director

By Invitation

Mr Edwin Lee	-	Chief Financial Officer and Joint Company Secretary
Mr Benny Lim	-	Joint Company Secretary
Ms Valerie Chung	-	Finance Manager of the Company
Ms Ho Shyan Yan	-	Audit Partner, Ernst & Young LLP
Ms Jasmine Keh	-	Audit Senior Manager, Ernst & Young LLP
Mr Tang Yeng Yuen	-	Sponsor, Hong Leong Finance Limited
Mr Kaeson Chui	-	Sponsor, Hong Leong Finance Limited
Mr Edmund Chua	-	Sponsor, Hong Leong Finance Limited

Shareholders

The list of shareholders who had registered for and attended the virtual Meeting is as follows:

1. Lim Chew Lwee
2. Kee Poir Mok
3. Lee Chee Kiat
4. Teo Siew Puay
5. Na Jian Yong
6. Ong Lye Chan
7. Eric Ong
8. Mak Sook Mei
9. Chua Yeow Wan
10. Chan Xiao Li
11. Koh Ah Ter @ Chong Yong
12. Lim Pang Ooi
13. Ong Lye Chan
14. Lim Bee Kok
15. Ee Chang Jen

CHAIRMAN OF THE MEETING

Mr S. Chandra Das (“**SCD**” or the “**Chairman**”), the Non-Executive Chairman and Independent Director of the Company, called the Meeting to order at 6.00 p.m. Prior to the passing of resolutions to be proposed at the Meeting, SCD extended a warm welcome to all members attending the “LIVE” webcast of the Meeting.

QUORUM

A quorum was present and the Chairman of the Meeting declared the Meeting open.

NOTICE OF MEETING

The Notice convening the Meeting, having been in the hands of members for the requisite period, with the concurrence of the Meeting, was taken as read.

The Chairman informed the Meeting that voting on the proposed resolutions at this Meeting would be conducted by way of poll via proxy voting. Finova BPO Pte Ltd was appointed as the scrutineer (the “**Scrutineer**”) for the conduct of the poll, and B.A.C.S. Private Limited has been appointed as the Polling Agent.

The Chairman invited Dr Ang Peng Tiam (“**Dr Ang**”), the Chief Executive Officer and Executive Director of the Company, to do a presentation on the financial performance, key business and corporate update and the outlook of the Company.

After the presentation, Dr Ang addressed the questions raised by shareholders which were sent to the Company prior to the Meeting. The questions raised by the shareholders and the responses/explanation given are set out in Appendix 1 of these minutes.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

SCD addressed the first item on the Agenda and proposed that it be taken as read as the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with the Auditor’s Report thereon, had been circulated to members for the prescribed period.

The following motion was duly proposed by the Chairman and seconded by Dr Ang:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditor’s Report thereon be hereby received and adopted.”

RESOLUTION 2 – DECLARATION AND APPROVAL OF A ONE-TIER TAX-EXEMPT DIVIDEND

The Board had recommended a final one-tier tax-exempt dividend of 1.3 Singapore cents per ordinary share in respect of the financial year ended 31 December 2019.

The following motion was duly proposed by the Chairman and seconded by Dr Ang:

“That the payment of a final one-tier tax-exempt dividend of 1.3 Singapore cents per ordinary share in respect of the financial year ended 31 December 2019, be and is hereby approved.”

RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

The Board had recommended the payment of S\$380,000 as Directors’ fees for the financial year ending 31 December 2020 which will be paid quarterly in arrears.

The following motion was duly proposed by the Chairman and seconded by Dr Ang:

“That the payment of Directors’ fees of S\$380,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be and is hereby approved.”

RESOLUTION 4 – RE-ELECTION OF DR ANG PENG TIAM

The Meeting was informed that Dr Ang who was retiring pursuant to Article 91 of the Company’s Constitution, had offered himself for re-election.

Upon re-appointment as a Director of the Company, Dr Ang will remain as an Executive Director and Chief Executive Officer, and a member of the Nominating Committee of the Company.

The following motion was duly proposed by the Chairman and seconded by Dr Khoo Kei Siong:

“That Dr Ang who retires pursuant to Article 91 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company.”

RESOLUTION 5 – RE-ELECTION OF MR S. CHANDRA DAS

Mr S. Chandra Das handed over the conduct of the next resolution to Dr Ang as it related to Mr Das’ re-election. Dr Ang duly took over the Chair of the Meeting.

The Meeting was informed that Mr S. Chandra Das who was retiring pursuant to Article 91 of the Company’s Constitution, had offered himself for re-election.

Upon re-appointment as a Director of the Company, Mr S. Chandra Das will remain as an Independent Director and Chairman of the Nominating and Remuneration Committees of the Company.

The motion was duly proposed by Dr Ang and seconded by Dr Khoo Kei Siong:

“That Mr S. Chandra Das who retires pursuant to Article 91 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company.”

Dr Ang handed the chair back to Mr S. Chandra Das to continue with the Meeting.

RESOLUTION 6 – RE-ELECTION OF MR SITOH YIH PIN

The Meeting was informed that Mr Sitoh Yih Pin who was retiring pursuant to Article 91 of the Company’s Constitution, had offered himself for re-election.

Upon re-appointment as a Director of the Company, Mr Sitoh Yih Pin will remain as an Independent Director and Chairman of the Audit and Risk Committee, and a member of the Remuneration Committee of the Company.

The motion was duly proposed by the Chairman and seconded by Dr Ang:

“That Mr Sitoh Yih Pin who retires pursuant to Article 91 of the Constitution of the Company, and being eligible for re-election, be and is hereby re-elected as Director of the Company.”

RESOLUTION 7 – RE-APPOINTMENT OF AUDITOR

The Meeting was informed that the retiring auditor, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The motion was duly proposed by the Chairman and seconded by Dr Ang:

“That Messrs Ernst & Young LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”

SPECIAL BUSINESS

RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

The next item of the Agenda is a general mandate sought from the shareholders to authorise and empower the Directors to issue shares in the capital of the Company and/or instruments.

The motion was duly proposed by the Chairman and seconded by Dr Ang:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (1) issue shares in the Company (“**Shares**”) whether by way of rights issue, bonus issue or otherwise; and/or
- (2) make or grant offers, agreements or options (collectively, “**Instruments**”) that might 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,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including the Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including the Shares in pursuance of the Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 the Instruments or any convertible securities or share options or vesting of share awards, which were issued and outstanding or subsisting at the time of this Resolution is passed, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules of the SGX-ST; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares,
- and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Catalist Rules of the SGX-ST;
- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

RESULTS OF MEETING

The results of the votes cast on each of the resolutions were based on the proxy forms that shareholders had submitted, and the votes had been cast in accordance with the wishes of shareholders and duly verified by the scrutineers. The polling results which were projected on the screen for shareholders to view were as follows:

For Ordinary Resolution No. 1, 1,064,807,676 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 2, 1,064,807,676 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 3, 1,064,807,676 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 4, 1,064,807,676 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 5, 1,064,807,676 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 6, 1,064,807,676 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 7, 1,064,807,676 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 8, 1,064,807,676 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

Accordingly, the Chairman declared that all the Resolutions put to vote at this Meeting were duly passed and carried.

There being no other business, the Meeting concluded and was declared closed at 6.28 p.m. with a vote of thanks to the Chair.

Confirmed as True Record of Proceedings held

Mr S. CHANDRA DAS
Chairman
20 April 2020

APPENDIX 1

Summary of Questions and Answers

Question 1

Teo Siew Puay: May I know does COVID-19 have any significant impact on the revenue of TalkMed Group?

Question 2

Eric Ong: What is the impact of COVID-19 on revenue going forward? Any percentage indication in terms of patients seen?

Question 3

Lim Pang Ooi: What is the impact of COVID-19 on TalkMed operations and its profitability for this financial year?

Question 4

Lim Bee Kok: COVID-19 safe measures were introduced by Singapore Government recently, how will these affect the company businesses?

Answers to questions 1 to 4:

Answer: Dr Ang replied that for Singapore operations, many countries have imposed lock-downs of varying degrees, which has posed challenges for existing foreign patients to come back to Singapore for treatment. The Company is currently working with relevant authorities to assist its existing foreign patients who are currently overseas but wish to be back in Singapore to continue their treatments and also helping those who are already in Singapore but need to renew their VISAs. However, the 14-day Stay Home Notice in Singapore as well as possible quarantine in their home country upon return is a major deterrent for overseas patients to come. Only a very small handful of staff is affected by the recent lock-down in Malaysia and the Company has rendered the necessary assistance to these staff to ensure that they can continue to work in Singapore. However, with the restrictions that the government have imposed so far, the Company can no longer take in new foreign patients. Furthermore, the number of new local cancer patients diagnosed and referred to the Company has also declined. The Company remains committed to providing quality services to its patients, which include, among others, sending oral cancer medicine to patients who are physically overseas, remotely providing advice by the Company's local medical team as well as regional support by the Company's regional CanHope offices.

With regard to the impact on Hong Kong operations, Dr Ang noted that while the COVID-19 situation in China appears to be well-controlled, the number of patients from China that are seen at the Group's oncology centres in Hong Kong has been affected by social unrest which started in mid-2019. The local patient numbers have also been affected as some patients deferred consultations and treatments. While the actual impact for the rest of the year cannot be accurately ascertained at this point and the Hong Kong government is giving local firms wage subsidy under the "Employment Support Scheme", the local management team in Hong Kong is also looking into cost-cutting measures to mitigate the drop in patient numbers that the Hong Kong Centre has experienced so far and possibly in the months to come.

Given the fluidity of the situation, the Company does not have visibility on the actual impact (including that for the full year) of the outbreak of COVID-19 on 2020 operations and performance, but will continue to monitor the situation and provide an update to shareholders when necessary.

Question 5

Eric Ong: What is the progress of the stem cell business segment? Did the Board look into entering Malaysia market as the stem cell treatment has already been used for the past few years. Looking at Beverly Wilshire stem cell treatment which has medical side and aesthetic general wellness side.

Answer: Dr Ang replied that the use of mesenchymal stem cells (“**MSC**”) remains highly regulated in Singapore. At this moment, there is no medical indication approved for clinical use of MSC by Singapore regulators. There is, however, a clinical trial that the Company is involved in using MSC for treatment of advanced liver cirrhosis. Stem Med started offering its stem cell processing, culturing and storage services to customers in Malaysia in 2018. Revenue from Malaysia contributed to some 22% of Stem Med’s total revenue in FY2019 compared to 13% in the prior year. As the rules and regulations on the use of stem cells in Malaysia and several of the regional countries remain unclear, Stem Med is presently not ready to offer stem cell treatments in these markets at this time. However, the Company shall continue to explore opportunities as the regulatory scene evolves.

Question 6

Lim Bee Kok: With the increasing spending by small and big companies in the cell and genes research, will the Company be able to benefit from them in term of bottom line?

Answer: Dr Ang responded that CellVec is strategically placed to capitalise on the growth among biotech companies that are in the space of cell and gene therapy. Its strategy focuses on developing an industry-leading platform for viral vectors which is CellVec’s key product. These are key starter materials needed by the industry and there is a significant global bottleneck on supply. Through CellVec’s investment in and continuous improvement of its processes, CellVec has developed a product which is extremely competitive in terms of quality and cost and has attracted interest from many biotech companies of different phases of growth, ranging from start-ups to established ones globally. CellVec’s GMP viral vector laboratory is still awaiting Ministry of Health’s audit, certification and issue of its GMP licence.