

TALKMED GROUP LIMITED

(the “Company”)

(Company Registration No. 201324565Z)

(Incorporated in the Republic of Singapore)

MINUTES of the Eighth Annual General Meeting of the Company (the “**Meeting**”) held virtually by way of video-conferencing on Monday, 20 April 2021 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
Ms Helen Tan	-	Share Registra, B.A.C.S. Private Limited
Ms Fatimah	-	Share Registra, B.A.C.S. Private Limited
Mr Sim Kian Peng	-	Scrutineer, Finova BPO Pte. Ltd.
Ms Linda Ong	-	Scrutineer, Finova BPO Pte. Ltd.

Shareholders

As set out in the attendance records maintained by the Company Secretary

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. The presentation slides were published on the SGXNet after the Meeting.

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 2020 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 2020 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 0.75 Singapore cent per ordinary share in respect of the financial year ended 31 December 2020.

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 0.75 Singapore cent per ordinary share in respect of the financial year ended 31 December 2020, be and is hereby approved.”

RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Board had recommended the payment of S\$380,000 as Directors’ fees for the financial year ending 31 December 2021 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 2021, to be paid quarterly in arrears, be and is hereby approved.”

RESOLUTION 4 – RE-ELECTION OF MR LIM TEONG JIN GEORGE

The Meeting was informed that Mr Lim Teong Jin George 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 Lim Teong Jin George will remain as a Non-Executive Director and a member of the Remuneration Committee of the Company.

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

“That Mr Lim Teong Jin George 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 DAN YOCK HIAN

The Meeting was informed that Mr Dan Yock Hian 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 Dan Yock Hian will remain as an Independent Director and a member of the Audit and Risk Committee and Nominating Committee of the Company.

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

“That Mr Dan Yock Hian 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 6 – RE-ELECTION OF MR LIM JEN HOWE

The Meeting was informed that Mr Lim Jen Howe 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 Lim Jen Howe will remain as a Non-Executive Director and a member of the Audit and Risk Committee of the Company.

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

“That Mr Lim Jen Howe 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 – APPROVAL OF CONTINUED APPOINTMENT OF MR S. CHANDRA DAS AS AN INDEPENDENT DIRECTOR UNDER RULE 406(3)(d)(iii)(A) OF THE CATALIST RULES

Mr S. Chandra Das handed over the conduct of the next two resolutions to Dr Ang as those resolutions related to his continued appointment as an Independent Director of the Company. Dr Ang duly took over the Chair of the Meeting.

The Meeting was informed that Resolution 7 was to approve Mr S. Chandra Das' continued appointment as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules.

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

“That the continued appointment of Mr S. Chandra Das as an Independent Director of the Company under Rule 406(3)(d)(iii)(A) of the Catalist Rules, and such Resolution to remain in force until the earlier of Mr S. Chandra Das' retirement or resignation, or the conclusion of the third AGM following the passing of this Resolution, be and is hereby approved.”

RESOLUTION 8 – APPROVAL OF CONTINUED APPOINTMENT OF MR S. CHANDRA DAS AS AN INDEPENDENT DIRECTOR UNDER RULE 406(3)(d)(iii)(B) OF THE CATALIST RULES

The Meeting was informed that Resolution 8 was to seek the approval of shareholders (excluding the Directors, the CEO and their respective associates) for the continued appointment of Mr S. Chandra Das as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules.

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

“That the continued appointment of Mr S. Chandra Das as an Independent Director of the Company under Rule 406(3)(d)(iii)(B) of the Catalist Rules, and such Resolution to remain in force until the earlier of Mr S. Chandra Das' retirement or resignation, or the conclusion of the third AGM following the passing of this Resolution, be and is hereby approved by shareholders (excluding the Directors, the CEO, and their respective associates).”

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

RESOLUTION 9 – APPROVAL OF CONTINUED APPOINTMENT OF MR SITOH YIH PIN AS AN INDEPENDENT DIRECTOR UNDER RULE 406(3)(d)(iii)(A) OF THE CATALIST RULES

The Meeting was informed that Resolution 9 was to approve Mr Sitoh Yih Pin's continued appointment as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules.

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

“That the continued appointment of Mr Sitoh Yih Pin as an Independent Director of the Company under Rule 406(3)(d)(iii)(A) of the Catalist Rules, and such Resolution to remain in force until the earlier of Mr Sitoh Yih Pin's retirement or resignation, or the conclusion of the third AGM following the passing of this Resolution, be and is hereby approved.”

RESOLUTION 10 – APPROVAL OF CONTINUED APPOINTMENT OF MR SITOH YIH PIN AS AN INDEPENDENT DIRECTOR UNDER RULE 406(3)(d)(iii)(B) OF THE CATALIST RULES

The Meeting was informed Resolution 10 was to seek the approval of shareholders (excluding the Directors, the CEO, and their respective associates) for the continued appointment of Mr Sitoh Yih Pin as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules.

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

“That the continued appointment of Mr Sitoh Yih Pin as an Independent Director of the Company under Rule 406(3)(d)(iii)(B) of the Catalist Rules, and such Resolution to remain in force until the earlier of Mr Sitoh Yih Pin’s retirement or resignation, or the conclusion of the third AGM following the passing of this Resolution, be and is hereby approved by shareholders (excluding the Directors, the CEO, and their respective associates).”

RESOLUTION 11 – APPROVAL OF CONTINUED APPOINTMENT OF MR DAN YOCK HIAN AS AN INDEPENDENT DIRECTOR UNDER RULE 406(3)(d)(iii)(A) OF THE CATALIST RULES

The Meeting was informed that Resolution 11 was to approve Mr Dan Yock Hian’s continued appointment as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules.

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

“That the continued appointment of Mr Dan Yock Hian as an Independent Director of the Company under Rule 406(3)(d)(iii)(A) of the Catalist Rules, and such Resolution to remain in force until the earlier of Mr Dan Yock Hian’s retirement or resignation, or the conclusion of the third AGM following the passing of this Resolution, be and is hereby approved.”

RESOLUTION 12 – APPROVAL OF CONTINUED APPOINTMENT OF MR DAN YOCK HIAN AS AN INDEPENDENT DIRECTOR UNDER RULE 406(3)(d)(iii)(B) OF THE CATALIST RULES

The Meeting was informed that Resolution 12 was to seek the approval of shareholders (excluding the Directors, the CEO, and their respective associates) for the continued appointment of Mr Dan Yock Hian as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules.

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

“That the continued appointment of Mr Dan Yock Hian as an Independent Director of the Company under Rule 406(3)(d)(iii)(B) of the Catalist Rules, and such Resolution to remain in force until the earlier of Mr Dan Yock Hian’s retirement or resignation, or the conclusion of the third AGM following the passing of this Resolution, be and is hereby approved by shareholders (excluding the Directors, the CEO, and their respective associates).”

RESOLUTION 13 – 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 14 – 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, 1,203,208,099 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 2, 1,203,208,099 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 3, 1,203,208,099 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 4, 1,203,208,099 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 5, 1,203,208,099 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 6, 1,203,208,099 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 7, 1,203,208,099 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 8, 264,936,099 votes have been cast FOR the Resolution, with none voting AGAINST the Resolution.

For Ordinary Resolution No. 9, 1,203,208,099 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 10, 264,936,099 votes have been cast FOR the Resolution, with none voting AGAINST the Resolution.

For Ordinary Resolution No. 11, 1,203,208,099 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 12, 264,936,099 votes have been cast FOR the Resolution, with none voting AGAINST the Resolution.

For Ordinary Resolution No. 13, 1,203,208,099 votes have been cast FOR the Resolution, and with none voting AGAINST the Resolution.

For Ordinary Resolution No. 14, 1,203,208,099 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 6.42 p.m. with a vote of thanks to the Chair.

Confirmed as True Record of Proceedings held

Mr S. CHANDRA DAS
Chairman
20 April 2021

APPENDIX 1

Summary of Questions and Answers

Question 1

Given that all countries in the world are pushing for Covid-19 vaccination, what are the business updates would you like to enlighten us?

Question 2

With the world medical scientists focusing on the developments of COVID-19 vaccines, will they do it at the expense of immunotherapy which is used to treat cancer?

Question 3

Are there chances that the Group is able to recover its business to pre-COVID 19 level?

Question 4

Can you provide an update on Singapore business, e.g, how travel restrictions has impacted the business, any plans to adopt tele-medicine consultation, and what are the options on engaging overseas patients, etc?

Answers to Questions 1 to 4:

Answer: COVID-19 vaccination has gone on reasonably well as far as Singapore is concerned, but in countries like Philippines, Indonesia, Malaysia, Vietnam where most of the Company's patients come from, the situations in those countries are not looking good. COVID-19 vaccination is not likely to be that useful a tool in reducing the incidents of COVID-19 infection until it has really reached out to a very large percentage of the population. There will be many things that need to happen in order for the Company's business to return to normal.

Almost all of the research in the world last year has been shifted to COVID-19 related research, resulting in a significant decrease in cancer research especially in terms of viral vector therapy and immunotherapy. It is not known when it will recover, but the good news is that CellVec was contacted by some companies on whether it can provide viral vectors for them to restart research in the later part of this year or early next year. CellVec has signed a contract with a very small start-up firm in India called Immuneel and will be delivering the first batch of GMP grade viral vectors to them. Peter MacCallum, a very big cancer center in Australia, has also approached CellVec to start producing small batches of viral vectors for them. This may be the beginning of a steady revenue stream that will come from the viral vectors segment of Cellvec.

It is very difficult to predict how COVID-19 will evolve in the following two to three years. Hopefully patients will come back gradually when COVID-19 dies down and business can recover to pre-COVID-19 level. While the Group is able and ready to receive more foreign patients, we are currently focusing more on the local patients.

For tele-consultations, the Group has already been practising tele-consultations, but it is not very useful as far as cancer treatment is concerned. The bulk of the Company's revenue comes from treating patients rather than from giving consultations. The revenue generated from video-consultation is not high while the risks are very high as cancer

treatment requires examining and talking to the patient. Hence, it may not be so simple for the Company to go full force into tele-medicine for oncology practice.

The Company's operations in Singapore faces headwinds from the patients' insurance coverage. There are a lot of on-going dialogues and discussions between the insurance companies as well as the medical fraternity. They are keeping a very close watch on cost and what medical centres are charging. In the past, a large number of patients have full coverage but in time to come, these patients are expected to pay 5%, 10% or even more. It is still not certain at this juncture on how this will affect the fee charges to our patients.

Question 5

Can you provide an update on the overseas business units (HK, China, Vietnam)?

Answer: China projects are just starting. While the Company is very excited about these projects, it is unable to tell how successful they will be. For China, the Chongqing project is a public-private project where the Company is working with the local government hospital while its other project in Beijing relates to a private clinic which the Company is running on its own. The Company's Hong Kong associate is doing well. Despite the closure of its borders, it is still able to be EBITDA (earnings before interest, tax, depreciation and amorisation)-positive. Hopefully the numbers will turn around once the borders re-open and patients from mainland China can start going to Hong Kong for treatment. For Vietnam, in the past, the doctors from Singapore used to go to Vietnam to see patients and the patients will come back to Singapore for treatment. However, this revenue stream has been lost because it is now difficult for patients to come to Singapore for treatment due to COVID-19.

Question 6

Please provide an update and roadmap for CellVec business.

Answer: The Group recorded an impairment loss of S\$3.41 million on the plant and equipment of CellVec in FY2020 in view of the soft market conditions and possibly a slow recovery. Future plans for CellVec include developing its own car-T cells (Chimeric antigen receptor T cells) therapy, ramping up the marketing for viral vectors and so on. All these are in the works but it may take some time for the results to be seen.

Question 7

Please provide an update on the stem cell business.

Answer: There is no update on the Stem Cell business. The Company is still able to produce mesenchymal stem cells and has HSA's (Health Science Authority) approval on its production. The Company used to sell the stem cells for overseas use, but this is not able to do so now due to the border restrictions. The Company is considering whether it is meaningful to continue this business in view of the strict regulatory framework in Singapore.

Question 8

Why was there such a huge drop off in profit compared to 2017 despite having similar revenues?

Answer: Revenues in FY2020 and that of FY2017 were very similar. The Company had a higher other income in FY2020 which was mainly due to the job support scheme subsidies, the property tax rebates and rental waivers, as well as the enterprise development grant.

Employee benefits expenses increased to S\$24 million in FY2020 from S\$16 million in FY2017, mainly due to the following:

- 1) Significant increase in headcount from 102 staff in FY2017 to 144 staff in FY2020;
- 2) Dr Ang did not draw any salary during the period of his suspension in FY2017;
- 3) Increase in other doctors' salary as more doctors were on profit-sharing in FY2020 as compared to FY2017;
- 4) Salary increase in CellVec and China subsidiaries in FY2020; and
- 5) Share-based payments of S\$2.11 million incurred in FY2020 due to the performance shares awarded in March 2020.

In addition, there was higher depreciation of plant and equipment recorded in FY2020. The abovementioned explain why revenue looked similar but expenses were significantly higher in FY2020 as compared with FY2017, resulting in a significant drop in profit in FY2020.