

**MINUTES OF EXTRAORDINARY GENERAL MEETING OF mDR LIMITED (“MDR” OR THE “COMPANY”  
AND TOGETHER WITH ITS SUBSIDIARIES THE “GROUP”) HELD BY WAY OF ELECTRONIC MEANS  
ON 22 OCTOBER 2021 AT 3:00 P.M.**

---

**PRESENT**

**Board of Directors**

<i>In Attendance</i>	:	Mr Edward Lee Ewe Ming (“Chairman”) Mr Ong Ghim Choon (CEO)
<i>Via live webcast</i>	:	Ms Connie Zhang ( <i>Executive Director</i> ) Mr Mark Leong Kei Wei ( <i>Lead Independent Director</i> ) Mr Oei Su Chi, Ian ( <i>Independent Director</i> ) Ms Ong Siow Fong ( <i>Independent Director</i> ) Ms Liu Yao ( <i>Independent Director</i> )
<i>Shareholders who attended via live webcast or audio conference</i>	:	As set out in the attendance records maintained by the Company
<i>Company Secretary (In Attendance)</i>	:	Mr Madan Mohan
<b><u>BY INVITATION</u></b> <i>(Attended via live webcast)</i>	:	Ms Yip Li San ( <i>Group CFO</i> ) Mr Hsu Li Chuan ( <i>Dentons Rodyk &amp; Davidson LLP</i> ) Ms Yvonne Lim ( <i>Dentons Rodyk &amp; Davidson LLP</i> ) Mr Ng Boon Heng ( <i>Ernst &amp; Young LLP</i> )

---

**1. INTRODUCTION AND QUORUM**

- 1.1 Chairman welcomed shareholders to the extraordinary general meeting (“**EGM**” or “**Meeting**”). As a quorum in accordance with the Constitution of the Company was present, Chairman declared the EGM open at 3:00 pm.

**2. NOTICE OF MEETING**

- 2.1 The Notice convening the EGM (“**EGM Notice**”) circulated to shareholders was taken as read.
- 2.2 Chairman informed shareholders that the resolution to be tabled at the EGM has been voted upon by way of poll. Chairman noted that he had been appointed as proxy by shareholders to vote on their behalf in accordance with their specific instructions. The resolution for the EGM is therefore deemed proposed and seconded. The resolution had been duly voted by the shareholders through the submission of the Proxy Forms. This is in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related Order on the alternative arrangements for general meetings. Chairman noted that Samas Management Consultants Pte Ltd, the scrutineers for the Meeting, have independently verified the votes based on the Proxy Forms received 72 hours before the EGM, and the Company will announce the poll results after introducing the resolution.

### 3. **PRESENTATION, QUESTIONS & ANSWERS**

- 3.1 Chairman informed the Meeting that the Company had invited questions from shareholders prior to the EGM via online pre-registration website, post and email. The Company did not receive any question related to the Agenda of the EGM. He requested shareholders for any follow up questions that they may have by writing to the Company.
- 3.2 Chairman gave a presentation (enclosed in **Appendix A**) on the proposed capital reduction.
- 3.3 After the presentation, Chairman proceeded for the resolution tabled at the EGM.

### 4. **SPECIAL RESOLUTION - THE PROPOSED CAPITAL REDUCTION**

- 4.1 Chairman noted the Resolution 1 as set out in the EGM Notice.
- 4.2 The results of the proxy votes received were as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>SPECIAL RESOLUTION</b>					
<b><u>Resolution 1</u></b> <b>The Proposed Capital Reduction</b>	636,246,100	636,163,530	99.99	82,570	0.01

- 4.3 Based on the results, Chairman declared that Resolution 1 was duly passed.
- 4.4 **RESOLVED:**

**THAT:**

Pursuant to Regulation 65 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act:

- (a) the issued and paid up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of S\$31,178,617;
- (b) the Directors or any of them be and are hereby authorised to do and complete any and all such acts and things for and on behalf of the Company or the Group, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to negotiate, review, finalise, approve any amendments, alteration or modification to any such documents, as may be required and/or as they or he may consider necessary, desirable, expedient or in the interest of the Company or the Group to give full effect to this Special Resolution and the Proposed Capital Reduction; and

(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by any Director on behalf of the Company in connection with the Proposed Capital Reduction prior to the date of the EGM be and are hereby approved, ratified and confirmed.

**5. CLOSURE**

5.1 There being no other business, Chairman thanked shareholders for their attendance at the Meeting. Chairman declared the EGM closed at 3:05 pm.

Approved by:

**Mr Edward Lee**  
*Chairman*  
mDR Limited

# Appendix A



MDR Limited

mDR Limited

**Extraordinary General Meeting**

22 October 2021





MDR Limited

# Extraordinary General Meeting

22 October 2021



# Proposed Capital Reduction



- Company intends to undertake a capital reduction exercise, pursuant to Section 78A read with Section 78C of the Companies Act, to reduce the share capital of the Company by the cancellation of share capital that has been lost or is unrepresented by available assets
- Accumulated losses of the Company up to 31 December 2020 is S\$31,178,617

# Proposed Capital Reduction



The accumulated losses arose mainly from:

- (a) impairment of investments; and
- (b) allowances for doubtful debts,

during the period of the financial year ended 31 December 2019 to the financial year ended 31 December 2020.



# Rationale for the Proposed Capital Reduction



- Purpose of the Proposed Capital Reduction is to write off the Accumulated Losses with a view to restructure the finances of the Company
- This serves to rationalise the balance sheet of the Company for it to be an accurate reflection of the value of its underlying assets, and thus the financial position of the Company
- Company would also be in a better position to retain profits and enhance its ability to pay future dividends, when appropriate, if the Accumulated Losses are written off

# Proposed Capital Reduction



Proposed Capital Reduction will be effected in the following manner:

- (a) by reducing the Pre-Reduction Share Capital by the cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets to the extent of the amount of the Accumulated Losses, i.e. by S\$31,178,617; and
- (b) thereafter by applying the amount of S\$31,178,617, being the credit arising from the aforesaid cancellation of share capital, towards the writing off of the Accumulated Losses.

The number of issued Shares and the percentage of Shares held by the Shareholders immediately after the Proposed Capital Reduction will remain unchanged. No capital will be returned to the Shareholders.

# THANK YOU



**Investor Relations:**  
[corporateaffairs@m-dr.com](mailto:corporateaffairs@m-dr.com)

For more information, please visit [www.m-dr.com](http://www.m-dr.com)



**MDR** Limited

Extraordinary General Meeting  
22 October 2021