

**CORDLIFE GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200102883E)

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| 1.  | Shareholder A referred to the Group Chief Executive Officer's (the "Group CEO") presentation and asked if the net cash of S\$82.5 million as at 31 December 2023 was restricted funds or funds that are free to be used. | Group Chief Financial Officer (the "Group CFO") shared that more than half of the cash and cash equivalents were not in Singapore but are held in the overseas subsidiaries.   |
| 2.  | Shareholder A enquired whether these funds are free to be used and can be remitted to Singapore or have been deposited.  | Group CFO responded that the Company would need to take into consideration the tax impact and regulatory restrictions which might result in more time required for the funds to be remitted.   |
| 3.  | Shareholder A further asked Management to share the amount of funds that have been used to support the current business operations in Singapore.   | Group CFO advised that there was cash and cash equivalents of S\$7 million in Singapore as at 31 December 2023. Including fixed deposits, the cash and cash equivalents were about S\$13 million. The Company has plans to utilise these funds for the refunds and waivers offered to the affected clients for high-risk tanks.  |
| 4.  | Shareholder A further enquired whether any of the affected customers have asked for compensation for the damaged cord blood units.   | Group CFO shared that the Company has offered refunds and waivers to affected clients, depending on the number of years remaining on the contracts.  |
| 5.  | Shareholder A also enquired the reason for the Company proposing to undertake the recent private placement.  | Group CEO shared that the rationale was that the Company did not have any revenue generated from Singapore operations during the suspension imposed by the Ministry of Health ("MOH"). In addition, the business outlook of the Group after the lifting of the suspension remains uncertain as a lot of customers have lost trust in the Company due to the negative media publicity. He advised that the Company will be initiating the refund process to the affected active clients for the high risk tanks. To keep its promise to make these refunds and support its Singapore operations, the Company will need to have sufficient cash. |

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| 6.  | Shareholder A also asked if any of the compensation to be paid to affected clients would be covered by insurance. | <p>Chairman informed that the board of directors (the “Board”) of the Company would like to fulfill its contractual obligations to the customers of the Company, and the Company has no intention of breaching any obligations to affected customers. Accordingly, the Company decided to initiate the refunds voluntarily and such refunds are not covered by insurance.</p> <p>He pointed out that after the MOH deemed one of the cryogenic storage tanks and the dry shipper as high risk tanks, the Company intended to fulfill its refund obligations to all the affected customers of these high risk tanks. Hence, the Company would need more cash for its operating costs and refunds.</p> <p>He explained that the cash and cash equivalents in the overseas subsidiaries are generated from local customers and belong to operations of those particular countries. He shared that the overseas subsidiaries are also subject to their local licensing regimes. Hence, it would not be easy for the Company to repatriate the cash belonging to the overseas subsidiaries to Singapore. Some of the funds belong to the local parents who have made payments for their contracts upfront. Although the monies have been deposited in the banks, they have not been recorded as income to the Group. Chairman also shared that some subsidiaries do not have sufficient retained earnings for dividend declaration.</p> <p>The rationale for the proposed private placement has been explained by the Group CEO and the Company had managed to find two subscribers for the proposed private placement.</p> |
| 7.  | Shareholder B asked the Company to share the steps that have been taken for fund raising.                         | <p>Group CEO shared that in term of funding, there are generally two options, i.e., by way of equity or debt financing. He added that it was challenging for the Company to obtain debt financing at this point of time given the increased scrutiny by the banks over the Company’s bank accounts. At the same time, obtaining any debt financing would require time to process. These were the challenges faced by the Company.</p> <p>Group CEO further shared that the Company would</p>   |

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|     |  | <p>not have any revenue from its Singapore operations during the suspension. In considering debt financing, Management has to take into consideration the cost of interest and its ability to meet the repayment obligations.</p> <p>The Chairman said that after much consideration, the Board had decided to raise funds by way of equity and proceeded to propose the private placement</p>   |
| 8.  | Shareholder B noted that it will take a longer processing time to obtain bank borrowings and asked why there is an urgency for obtaining cash.                                       | Group CEO explained that the rationale was that the Company needs funds for its operations and will need to provide refunds to the affected customers.   |
| 9.  | Shareholder B further enquired why the Company cancelled the proposed placement if there is an urgent need for cash.   | <p>Chairman explained that there was an injunction served on the Company to restrain the Company from engaging in the private placement. The Company's application for setting aside of the injunction was unsuccessful.</p> <p>At the AGM, the Chairman stated that the Board will let shareholders of the Company ("Shareholders") or potentially the new Board decide how to raise funds for the Company.</p> <p>Chairman shared that as mentioned by the Group CEO, the Company had to consider ways to quickly raise funds as there was an urgent need for cash. MOH's decision to modify the terms of the license that came shortly after the expert panel's review, while in line with its duty of care to the parents that stored in Singapore, resulted in the immediate curtailing of the Company's revenue and the Company also had to ensure that it had sufficient funds to issue partial refunds to affected clients who accepted its offer.</p> |
| 10. | Shareholder B also asked why Transglobal Real Estate Group Limited ("TransGlobal") did not disclose its relationship with one of the subscribers for the proposed private placement. | Group CEO responded that if Shareholder B is referring to CDH Investments ("CDH"), he advised that TransGlobal has ceased to be a shareholder of a listed company which CDH is also an investor in.  |

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| 11. | Shareholder B asked whether there is any relationship between TransGlobal and the subscriber for the proposed private placement.  | <p>Group CEO advised that TransGlobal has exited from the investment in a company listed on The Stock Exchange of Hong Kong Limited since 2020. He explained the example that just like the relationship between Nanjing Xinjiekou Department Store Co., Ltd. (“NJXJK”) and TransGlobal, both are shareholders of CGL but do not have any other relationship with CGL.</p> <p>Chairman stated that the Group CEO had responded that he was not aware of any relationship between TransGlobal and CDH.</p> |
| 12. | Shareholder B asked whether the Chairman was a representative from TransGlobal, and if he knew about the relationship between TransGlobal and CDH.  | Chairman informed that he was not a representative from TransGlobal and was not aware why Shareholder B had stated that Chairman was a representative from TransGlobal. He also confirmed that he was not aware of the relationship between TransGlobal and CDH.  |
| 13. | Shareholder C asked why the Company does not have money from the private placement undertaken in 2013.  | Group CFO shared that the Company has unutilised proceeds of approximately S\$5.3 million from the private placement undertaken in 2013. This was part of the cash and cash equivalents of S\$13 million (which consists of S\$7 million in Singapore and fixed deposits of S\$6 million) as at 31 December 2023. Any updates of use of proceeds will be announced by the Company from time to time.  |
| 14. | Shareholder D stated that based on his estimation, CGL’s shares were last traded at S\$0.30 per share. He noticed that the proposed placement for CGL’s shares was at a lower issue price of S\$0.16 per share which may be considered too low. He further stated that given the dilutive effect arising from the proposed placement, the proposal should have been put to vote at an extraordinary general meeting (the “EGM”) instead of being pushed through at the Board level, as it would have been more beneficial for Shareholders. | <p>Group CEO explained that the share value of S\$0.30 per share was based on the book value as of 31 December 2023 and has not taken into account the additional costs for business operations in 2024 (i.e., the additional fixed costs and the refunds to the customers).</p> <p>The Company has a general mandate which allows for the placement of shares up to 20% of the total number of issued shares, which was approved by the Shareholders during the last AGM.</p>                            |

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| 15. | <p>Shareholder D noted that the Board has a mandate to issue new shares amounting to 20% of the total number of issued shares of the Company, but queried whether Shareholders would expect the Board to consider the interests of Shareholders before making a dilutive share placement at a low subscription price.</p> | <p>Chairman explained that the Company was seeking the fastest and cheapest option to raise capital. He took note of the comment that the proposed placement was dilutive, however, MOH's press release about the suspension of the Company's operations had already affected the market price. The market price at that point was below the issue price of S\$0.16. He explained that if Management could negotiate for S\$0.30, double the current market price, it would be an impressive achievement. If a placement had been offered at S\$0.30 or S\$0.40 per share, the Company would also have liked to take the available capital. However, the Company had to take what was available to them at the relevant time.</p>  |
| 16. | <p>Shareholder E raised the following questions at the Meeting:</p> <p>(a) How is the Company addressing these operational lapses and corporate governance issues?</p> <p>(b) Has an independent committee been established or have private assessments been conducted?</p>   | <p>Mr Yeo Hwee Tiong ("Mr Yeo") shared that the Board was first informed of the Tank A incident on 24 February 2023. He has been working with Mr Cheong Tuck Yan Titus Jim ("Mr Cheong") and Management to find out what had happened and where the lapses were. There was also a Corrective Action Report that was tabled to the Board by the then Group CEO which listed some of the causes of the tank incident. Mr Cheong and Mr Yeo used their experience to work with the current Group CEO to develop a TV screen dashboard showing all the tanks with information on all the temperatures of each tank. In the event there is a temperature excursion in a particular tank, there will be visual and audio alerts that would notify the laboratory staff to deal with such incident. In addition, there will also be SMS alerts to senior key laboratory staff and senior management, including the Group CEO.</p> <p>Mr Yeo added that such screen dashboard with an alert system had not been implemented before the incidents of the temperature excursions.</p> <p>Mr Yeo also informed that the previous SMS system designed to send alerts on temperature fluctuations had a limit on the number of messages it could send, and as the Company's account had reached that limit, no further SMS alerts could be sent.</p> <p>Mr Cheong and Mr Yeo together with the current Group CEO also worked on the citations issued by the MOH, with each citation requiring the Company</p> |

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|     |  | <p>to prepare proper root cause analyses (“RCAs”). The RCAs are important as the Company needs to have a genuine understanding of the cause of the lapses and the associated rectification of the lapses.</p> <p>There were specific formats provided for these RCAs. Mr Cheong, Mr Yeo and the Chairman have been appointed by the Board to respond to MOH’s updates and meeting requests.</p>   |
| 17. | <p>Shareholder E stated that some directors are currently assisting with investigations and questioned whether the fact that the directors were involved in the process of the investigations would interfere with the Company’s operations. He also asked how their independence had affected the checks and balances and how they intend to oversee or address future corporate governance issues.</p> | <p>Chairman shared that given the current crisis, the Company was facing challenges in recruiting new technical expertise. He expressed his gratitude to the Board members for their commitment and support given to the Company during this difficult time. Despite the challenges, they have chosen to remain steadfast and provided assistance in handling the situation. He mentioned that the Company has made efforts to find the subject matter experts to assist, from an independent standpoint. The Company has been engaging with Foundation for the Accreditation of Cellular Therapy (FACT), an independent organisation. Additionally, the Company has also been actively seeking internal auditors to enhance future checks and balances. He highlighted that ideally, these issues should have been addressed as part of the Company’s operations in Singapore, but the checks and balances have not worked well and strengthening of the Company’s operations in Singapore is needed.</p> <p>The Chairman explained that the reason for sending the Independent Directors to investigate how the Tank A incident had occurred was because these directors were independent and were able to conduct the investigations at arm’s length as none of them (nor the current Group CEO) were involved in the operations of the Company. He stated that even if the MOH suspension is lifted, there will likely be frequent checks on the Company going forward, and the Company would need to ensure that its operations were in order.</p> |
| 18. | <p>Shareholder F referred to the Company’s announcement released on 10 December 2023 which disclosed that the Management knew that there was one cryogenic tank exposed</p>  | <p>Chairman responded that in February 2023, the Board was informed of an isolated tank incident where only 6 samples were tested out of 1,800 samples. It was a shock to everybody, even to the Board who is familiar with this industry. When the incident was brought to the Board, the Group CFO</p>  |

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|     | <p>to irregular temperatures, but the incident was only reported to the Board and auditors in February 2023. She asked whether the Board chose not to disclose because it took the view that there would be no financial impact on the Company's financial performance for the financial year ended 31 December 2023. She stated that however, within one and a half months after MOH suspended the Company's operations, the net profit fell by 27%. She sought the basis of the Board's conclusion that there was no need to disclose to parents, Shareholders and MOH at the time it knew of the irregular temperatures.</p> | <p>calculated the potential impact and informed the Board that the financial impact for one tank was below the threshold of materiality for disclosure. The Chairman added that there was no intention not to disclose. It was just that in February 2023, they did not know enough of what was going on from the Board's standpoint. In May 2023, the Board told the Management (being the ex-Group CEO and her team) to let the Board know if any other tanks in Singapore and overseas markets where the Group operates, were affected.</p> <p>In May 2023, the Board was told that the results from the tank showed that cord blood units were definitively affected. 60 samples were tested with varying results. The mandate was then given to the Management to start the announcement plan to the parents first. Later on, MOH did further checks and found out that there were seven tanks deemed to have temperature excursions, which the Board was only aware of in November 2023.</p> <p>Mr Yeo explained that the Company received a report from MOH on 30 November 2023, stating that the first tank declared the cells were damaged and other tanks with temperature excursions need to be tested for viability and growth potency. The Company then immediately made an announcement to SGX.</p> <p>On the first incident reported to the Board in February 2023, the Board had asked the Management if the incident for the one tank needed to be reported to the MOH, and the answer given was that it was a non-reportable event. However, on 30 November 2023, the Board felt the number of affected tanks was too large, as it involved seven tanks and MOH had reported that one tank was damaged. The Board then decided to disclose the incident by making an announcement.</p> <p>Group CFO clarified that Management had assessed the Tank A incident and concluded there was no material financial impact resulting from the incident. On the other hand, the financial impact on the Company that happened in December 2023 was due to the suspension of business operations for six months by MOH and the lack of revenue generation</p> |

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|     |   | during this period.  |
| 19. | Shareholder F pointed out that the number of affected tanks was initially thought to be one, but when MOH was involved, it suddenly became seven tanks. She further questioned whether the Company was incompetent or attempting to hide the issue, which resulted in a whistleblowing report being made to the MOH.  | Chairman responded that this is a subject of ongoing investigation and none of the Board members was aware that there was more than one tank impacted in the incident before the MOH audit was fully completed. The results of the investigation will determine if the incidents were due to the employees' incompetencies, negligence, or if there was criminal liability.  |
| 20. | Shareholder F asked how long the duration was for MOH to determine the number of affected tanks.  | Chairman replied that MOH visited the Company in August 2023 and revisited in November 2023. After the full audit was completed in November 2023, it was found that seven tanks were affected.   |
| 21. | Shareholder F stated that in two to three months, MOH found that there were six other tanks facing the temperature excursion issue, whereas from June 2023 onwards, the Company had not discovered the other six tanks, notwithstanding that the damage to cord blood units in one tank should warrant serious action from the Board to ensure the Management take actions to prevent the temperature excursion issues. | <p>Chairman pointed out that at the Board level, the former Group CEO, Ms Tan Poh Lan, who had resigned would be in the best position to answer why the lapses in one tank did not push the Company to check if there were issues in other tanks.</p> <p>He recapped that the mandate was given by the Board to the Management to find out what exactly had happened, whether it was a system or human issue, and whether it was a one-off isolated incident or if there was sabotage. The Board felt that there could have been people involved behind the incident and thus, a police report was made.</p> <p>He added that from a global operations standpoint, investigations had to be done prior to any sharing of information to the public given that the incident only related to an isolated tank in Singapore. However, the exact cause of the incidents has not been identified.</p> |
| 22. | Shareholder F commented that the Board has a responsibility to disclose the information to the parents as soon as discovered it, even if they think it has no financial impact.   | Chairman pointed out that as soon as the Board obtained sufficient samples to confirm there was damage to cord blood units for the first tank in May 2023, a plan was made to inform the affected parents.   |



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| 23. | Shareholder F asked how the Board could convince parents that there was no cover up by the Management or the Board. | <p>Chairman responded that the investigations currently being undertaken by MOH and Commercial Affairs Department (“CAD”) would uncover that for parents and Shareholders.</p> <p>Mr Cheong stated that in February 2023, some Directors were concerned about the incident and had wanted to convene a commission of inquiry then because information from the management was not completely forthcoming. Ultimately the Board did approve an independent investigation as the independent directors kept pushing for it, citing their responsibility to pursue information and even sue for information when it was not available or not reliable. The Company has since engaged an external consultant and investigator to gather the facts, documentations and evidence including discovering non-reliable information. From then till now, the independent directors, have established a detailed timeline and sequence of events and had submitted it to the MOH and CAD. The independent directors have learned that relying solely on Management’s information and version of events is not enough. As such, they have been actively involved in getting all the facts and establishing the truth from all sources, demonstrating their commitment to Shareholders, customers, and the future Board. He expressed that they would not leave any stone unturned to achieve this.</p> |
| 24. | Shareholder G asked for the rationale of having eight Board members and queried how the number was determined.      | <p>Chairman shared that there were four directors when the Company was listed in year 2012, comprising two Independent Directors, one Executive Director and one Non-Executive Director.</p> <p>Subsequently, the new substantial shareholders of the Company had requested for two Board seats each. Thus, the Company has two additional representatives from each of NJXJK and TransGlobal.</p> <p>In compliance with the SGX-ST listing rules, with additional non-executive directors forming majority of the Board, the number of independent directors will have to increase accordingly. The determination of the number of Board members is for compliance with the SGX-ST listing rules.</p>   |

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| 25. | Shareholder G asked whether there will be a potential change in the number of Board members this year.   | <p>Chairman replied that maintaining a balanced composition of the Board is vital for effective governance according to SGX-ST listing rules.</p> <p>He referred to the departure of Mr Joseph Wong Wai Leung as an Independent Director of the Company and stated that the Board composition will depend on the resultant Board and the number of independent directors required for compliance with the SGX-ST listing rules. He reiterated that the number of non-executive directors and independent directors is pivotal in maintaining a balanced board composition according to the SGX-ST listing rules.</p> |
| 26. | Shareholder H noted that the Company has S\$15 million placed as fixed deposits and S\$6 million worth of deposits in Singapore. He asked whether there are any restrictions on early redemption of the overseas deposits other than the tax implications. | <p>Group CFO shared that the S\$6 million refers to fixed deposits maintained in Singapore and the rest is held in overseas subsidiaries. Management would take into consideration the tax implications and local requirements before making the decision on whether to remit the funds from the overseas subsidiaries.</p> <p>In addition, Management would also keep the reserves needed for providing services to the local customers who have made their payment upfront.</p>  |
| 27. | Shareholder H further queried how the fixed deposits may be utilised.  | Group CFO stated that Singapore is the head office and is providing financial support to its overseas subsidiaries whenever needed. Currently, the Group has six overseas markets and most of its cash is in India and Malaysia.   |
| 28. | Shareholder H noted from the announcement released by the Company that the estimated total refunds for the high-risk tanks will be S\$9.2 million.   | Group CFO shared that the estimated impact of the refunds to the Group's profit and loss will be S\$9.2 million. There will be a different impact on cash. The Company will announce the actual impact of the refund to affected active clients in its first quarter results announcement.   |
| 29. | Shareholder H asked how many customers have accepted the refunds and what number of customers would be considered substantial.   | Group CFO shared that tank A has about 1,800 customers and the Company has not disclosed the exact number of customers who have accepted the refunds, although this number is "substantial".   |
| 30. | Shareholder D requested the Company to clarify the tax policy and implications on the cash   | Group CFO shared that Management will review the impact of double tax agreement (DTA) to determine if there will be additional taxes. One of the methods for   |

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|     | <p>repatriation from overseas subsidiaries to Singapore.</p>  | <p>cash repatriation is dividend declaration, which is a faster option. However, the subsidiary must have sufficient profits for the declaration. Management has checked and noted that the funds in certain subsidiaries are unable to be brought back to Singapore as there are insufficient profits for dividend declaration. Another alternative is to carry out a capital reduction but as it may involve a court order, this may require a longer processing time.</p> <p>Chairman shared that he believed that those who had experience in remitting funds from India will know that the Bank of India is extremely vigilant in terms of allowing capital outflow from the country. He also believed that the new Board, if elected, would find ways to look for new funding to make sure that the Company could fulfill its obligations to customers and would not put the Singapore operations in financial distress.</p>  |
| 31. | <p>Shareholder I asked the Company to provide the reason for NJXJK holding an EGM and how the directors proposed to be appointed could meet the MOH requirements.</p> | <p>Ms Chen Xiaoling (“Ms Chen”) shared that it could be seen from the recent announcements that there was concern regarding improper Board governance and there were proposed objections to certain appointments, including Management team member appointments. Both Mr Zhai Lingyun (“Mr Zhai”) and herself, as the nominee directors from NJXJK, have expressed their objections in the announcements. Despite their objections, some of these proposals were still considered. She also shared that Shareholders can see that in connection with the proposed private placement, there were contentious legal proceedings in which NJXJK had objected strongly to the proposed private placement. From a Board governance perspective, to ensure continuity, NJXJK would like to reconstitute the Board to enhance corporate governance and ensure better operations of the Company.</p> <p>Ms Chen shared that the proposed directors will meet the requirements set by the MOH. To ensure this, NJXJK has thoroughly studied the criteria outlined by MOH, as well as those set by Singapore Exchange Regulation (“SGX RegCo”) and the Securities Industry Council (SIC) for listed companies like the Company. These requirements include the proposed directors having medical backgrounds, having listed companies working</p> |

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|     |  | <p>experience, as well as corporate restructuring experience.</p> <p>Based on these requirements, three candidates have been identified by NJXJK as independent directors. Firstly, they possess expertise in restructuring companies during critical and risky debt periods. Secondly, they possess medical experience, with one candidate having specific expertise in cell therapy, which adds on value for the Company. Thirdly, Mr. Zhai's experience in corporate restructuring experience would be very constructive to what the Company presently needs. Based on these credentials, she believed that the directors nominated by NJXJK would meet the requirements from either MOH or SGX RegCo or even other authorities.</p> |
| 32. | Shareholder A asked why KPMG LLP ("KPMG") had decided to retire as auditors of the Company.  | Mr Cheong shared that he was invited to meet KPMG about two weeks after his appointment as the newly appointed chairman of the Audit and Risk Committee and was informed that they would not be seeking re-appointment. There was no specific reason given for why they were not seeking re-election but KPMG had stated that it was a natural close of the engagement for them. The Company has been looking for a replacement auditor but this was challenging given what the Company is going through. The Company will continue to keep pressing forward and look for a replacement.  |
| 33. | Shareholder F asked whether the retirement of KPMG was due to the reason of lack of disclosure.  | Mr Cheong shared that this was impossible since KPMG would only know what the Management had revealed to them and thus one should not use the term 'lack of disclosure'.  |
| 34. | Shareholder F asked whether KPMG had any disagreements with the Board regarding its disclosure approach from February 2023 up to the time which MOH took over. | <p>Mr Cheong responded that KPMG had provided their views based on the available information provided by Management, and documented facts, and opined as needed at that time.</p> <p>He added that, in his opinion, the disclosures were made based on available facts, and if the facts were incomplete or not provided, then full disclosure judgement may not be possible. He believed that the Company's auditors acted professionally and in the best interest of the Company.</p>   |

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|     |  | <p>Chairman added that from the Board standpoint, the Board took advice from the advisers and lawyers, and there was no objection from the Board regarding disclosure requirements if any of the advisers had told the Board that it had to make a disclosure.</p>   |
| 35. | <p>Shareholder G asked how the proposed directors not based in Singapore will expect to engage with local stakeholders.</p>  | <p>Ms Chen shared that as stated in the announcement released to the SGX-ST on 10 May 2024 pertaining to the engagement of proposed directors with stakeholders, one of the proposed directors, Dato' Dr Teo Tong Kooi, who is a Singapore permanent resident, has committed to spend 70% of his time in Singapore to address the Company's issues if he is appointed as an Independent Director of the Company.</p> <p>Ms Chen indicated that she has also committed to dedicating all her time in the coming months and potentially the next several years to fundamentally resolving the current issues faced by the Company.</p> <p>Furthermore, NJXJK has identified capable medical practitioners based in Singapore and lawyers who are willing to join the Board. The Company shall further address the issues of continuity after the Board has been finalised.</p> <p>The current focus of the Company was not to differentiate between local and non-local directors, but the Board should be viewed as a unified body. She believed that the diversity of the Board would bring significant help and value to the Company. She shared that NJXJK has stored over 800,000 samples in its cord blood banks with no lapses for the past decades. Ms Chen strongly believes that with NJXJK's industry experience with the credentials and dedication of the candidates as independent directors and her devotion of time and energy will assist to steer the Company back on track.</p> |
| 36. | <p>Shareholder J asked whether in February 2023, the Board was informed about a temperature excursion, and the independent directors sought to establish a committee of inquiry, but were not permitted to do so by the non-executive directors.</p> | <p>Mr Cheong stated that there were formal and informal discussions. It took a while for the Board and Management to approve moving forward with the independent investigation.</p> <p>Chairman briefed that the Non-Executive Directors wanted to do more groundwork, however, there was resistance. The Non-Executive Directors were</p>   |

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|     |  | unable to get to the facts readily until a certain time period had lapsed. The Board could not share much information at this juncture as the matter was still under investigation. He further added that if the Board could get the facts earlier, the Company may have perhaps found out that more than one tank was affected before MOH notified the Company.  |
| 37. | Shareholder J stated that the Company had released an announcement on 26 June 2023 in relation to a possible transaction which may or may not lead to an offer in the Company's shares by Cradle Investments Pte. Ltd. (which was one of the funds managed by Southern Capital Group Private Limited of which the Chairman is the appointed representative, member of the investment committee, and a partner of Southern Capital Group Private Limited). He further stated that it appeared that the Chairman was not very bothered about the issues faced by the Company and even could see the value of the Company. He asked if the Chairman could share the value he may have seen in the Company, despite being aware of the existing issues that the Company faced. | Chairman replied that he could not comment on the investment committee of Southern Capital Group Private Limited, which he had recused himself from in connection with this matter. The Chairman shared that if he was an independent investor and that if he had understood that there was only one tank affected and not potentially the seven tanks as discovered now, the Company would still be holding up its value and he believed there is still value in the Company. Chairman hoped that Shareholders could still see the value in the Company and believed that the Company could get back to its old days again regardless of whether the Board composition changes after this AGM. |
| 38. | Shareholder J asked what the working relationship between the Chairman and Southern Capital Group Private Limited was, and whether he has any oversight over Southern Capital Group Private Limited's decisions in relation to the Company.  | Chairman advised that he has no oversight, and he could neither share any further information nor does he have any influence over any such decisions.   |
| 39. | Shareholder J pointed out that after the Company announced the cessation of discussions between the Company and  | Chairman responded that he does not have knowledge of such details as there were other key matters that the Board had been looking after at that point of time. He believed that the Company does   |

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|            | Cradle Investments Pte. Ltd., he noticed that there were a number of shares being transacted between June 2023 to September 2023 and enquired if the Company was aware of the details of such changes. | not have further details of the share transactions records.<br><br>Group CFO advised that it may be difficult to track the share transactions as some of the shares may be held by nominee banks. |