

CORDLIFE GROUP LIMITED
(Company Registration No. 200102883E)
(Incorporated in Singapore)
(the “**Company**”)

Minutes of the Extraordinary General Meeting of the Company (the “**EGM**” or the “**Meeting**”) held at 1 Kim Seng Promenade, #15-01, Great World City East Tower, Singapore 237994 (with simultaneous videoconference call) on Thursday, 14 November 2024 at 10:00 a.m.

PRESENT

Directors

- | | |
|-------------------------|--|
| Dato’ Dr. Teo Tong Kooi | - Chairman of the Board of Directors (the “ Board ”) and Independent Non-Executive Director |
| Ms. Chen Xiaoling | - Group Executive Director |
| Mr. Cai Yong* | - Independent Director |
| Dr. Xu Tianhong* | - Independent Director |
| Mr. Zhai Lingyun* | - Non-Independent Non-Executive Director |
| Mr. Chow Wai Leong* | - Non-Independent Non-Executive Director |

Key Management

- | | |
|------------------------|---------------------------------|
| Mr. Ivan Yiu Pang Fai* | - Group Chief Executive Officer |
| Ms. Thet Hnin Yi | - Group Chief Financial Officer |

In Attendance

- | | |
|-------------------|---------------------|
| Ms. Cheok Hui Yee | - Company Secretary |
| Ms. Goh Xun Er | - Company Secretary |

Absent with Apologies

- | | |
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| Mr. Yiu Ming Yiu | - Non-Independent Non-Executive Director |
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**participated virtually via electronic means*

The full attendance list of shareholders and invitees who attended the EGM in person was maintained by the Company.

INTRODUCTION AND QUORUM

The Chairman welcomed all present at the EGM of the Company and proceeded to introduce the members of the Board, key management and the Company Secretaries who attended the Meeting.

As the requisite quorum being present, the Chairman declared the Meeting duly convened at 10:00 a.m. and called the Meeting to order.

NOTICE OF MEETING

The Notice convening the Meeting having been circulated on 29 October 2024, within the prescribed period, with the permission of the Meeting, was taken as read.

VOTING BY WAY OF POLL

The Chairman briefed the shareholders that all resolutions put forth at the general meeting shall be voted by way of a poll in accordance with the Mainboard Rule 730A. The shareholders were informed that live voting would be conducted electronically via their own mobile devices.

The Meeting was informed that Trusted Services Pte. Ltd. was appointed as the polling agent and In. Corp Corporate Services Pte. Ltd. was appointed as the independent scrutineer to verify the results of the poll for the Meeting.

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A video clip which explained the voting instructions was played.

The Chairman further shared that some shareholders had appointed him, being the Chairman of the Meeting, as their proxy to vote on their behalf and he would cast all votes in accordance with their instructions.

SUBMISSION OF QUESTIONS PRIOR TO THE EGM

The Chairman informed the Meeting that as per the Notice of the EGM dated 30 October 2024, the shareholders may submit questions related to the resolutions via email to investor.relations@cordlife.com or by post to 1 Kim Seng Promenade, #15-01, Great World City East, Singapore 237994. Questions must be submitted no later than 10:00 a.m. on 7 November 2024 so that any relevant and substantial queries could be addressed prior to the EGM proceedings.

QUESTIONS FROM SHAREHOLDERS PRIOR TO THE EGM

Before proceeding with the agenda to be transacted at the Meeting, the Chairman informed that the Company had received several questions from shareholders in respect of the resolutions to be tabled at the EGM. Accordingly, the Company published its responses to substantial and relevant questions on SGXNet and the Company's corporate website on 10 November 2024.

QUESTIONS AND ANSWERS ("Q & A")

Shareholders were invited to raise questions relating to the resolutions on the agenda. Questions raised by the shareholders were addressed by the Directors of the Company and can be found in "**Appendix A**".

ORDINARY BUSINESSES:

1. ORDINARY RESOLUTION 1 - THE PROPOSED APPOINTMENT OF NEW AUDITORS

The Chairman informed the Meeting that the first item on the Agenda was to appoint Messrs. PKF-CAP LLP as the new auditors of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company at such remuneration and on such terms to be agreed between the Directors of the Company and Messrs. PKF-CAP LLP.

The following motion was duly proposed:

"That:

- (a) PKF-CAP LLP ("**PKF**"), having consented to act as auditors, be and is hereby appointed as auditors of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company at such remuneration and on such terms to be agreed between the Directors of the Company ("**Directors**") and PKF; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Appointment of New Auditors and/or the transactions authorised by this ordinary resolution."

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The Chairman put Ordinary Resolution 1 to the vote. The results of the vote by way of poll were as follows:

Ordinary Resolution 1	For		Against	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
	189,432,101	99.96	71,800	0.04

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

2. ORDINARY RESOLUTION 2 - THE PROPOSED PAYMENT OF DIRECTORS' FEES

Ordinary Resolution 2 was to approve the proposed payment of Directors' fees of up to S\$135,000 for the Directors for the financial year ending 31 December 2024, payable quarterly in arrears.

The following motion was duly proposed:

"THAT approval be and is hereby given for the payment of Directors' fees of up to S\$135,000 for the Directors for the financial year ending 31 December 2024, payable quarterly in arrears."

The Chairman put Ordinary Resolution 2 to the vote. The results of the vote by way of poll were as follows:

Ordinary Resolution 2	For		Against	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
	189,432,101	99.96	71,900	0.04

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

SUMMARY OF POLLING RESULTS

The summary of the overall polling results was 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 (%)
Ordinary Business						
1	The Proposed Appointment of New Auditors	189,503,901	189,432,101	99.96	71,800	0.04
2	To approve the Proposed Directors' Fees	189,504,001	189,432,101	99.96	71,900	0.04

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CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10:45 a.m. and thanked everyone for their attendance.

CONFIRMED AS A CORRECT RECORD OF PROCEEDINGS

DATO' DR. TEO TONG KOOI
CHAIRMAN

Question 1:

A shareholder enquired with the Board regarding the Company's future plans, considering the temperature excursion incident that occurred two (2) years ago and there have been no business transactions since then.

Company's Response

The Chairman acknowledged the unfortunate incident, stating that the issues have been resolved, the license reinstated, and operations have resumed. He also highlighted that the Company operates not only in Singapore but also in several other countries, including Malaysia, Indonesia, Philippines, Hong Kong and India where there are promising business opportunities in the region.

The Chairman elaborated that the Company, as a strong brand, is actively recruiting professional management across all areas to join the organisation and assist in revitalisation. To bolster these efforts in Singapore, the Company has partnered Shandong Qilu Stemcell Engineering Co., Ltd. since July 2024 to enhance the quality control and streamline operational processes. Looking ahead, the Chairman shared that the Company is focusing on the regional markets and is confident in its ability to successfully transform and establish a new image.

Question 2:

A shareholder enquired with the Board about the impact of the negative publicity on the Company's expansion plans in the region, particularly its financial performance in market outside of Singapore.

Company's Response

The Chairman recognised that the incident has had an impact on the Company, particularly in Malaysia, a close neighbor to Singapore, as well as in Hong Kong and Indonesia, where the Company operates. However, he emphasised that the Company is actively repositioning itself and is fully committed to leveraging all available resources to move forward.

The Group Financial Officer informed the shareholder that the announcement of the Company's financial results was published on SGXNet in August 2024. She also shared that the Company's operations in Hong Kong were the least impacted by the incident.

Question 3:

A shareholder enquired with the Board about the residential status of the Company's Directors.

Company's Response

The Chairman informed the Meeting that he is a permanent resident of Singapore and that Ms. Chen Xiaoling, the Group Executive Director ("**Ms. Shally Chen**") has relocated and is now based in Singapore.

Question 4:

A shareholder enquired with the Board whether the Directors should be held accountable for the temperature excursion incident, which led to reputational and financial damage to the Company, specifically by requesting the return of their Directors' fees. The shareholder also proposed that the Company implement a policy or mechanism to prevent such incidents in the future.

Company's Response

The Chairman informed the Meeting that a police report had been filed, and all appropriate steps had been taken to address the temperature excursion incident. He also stated that new management has been appointed to oversee the Company's recovery.

He clarified that the proposed Directors' fee was S\$135,000, with some Directors having voluntarily waived their fees. He emphasised that this fee was reasonable given the Directors' significant commitment, effort and dedication in restoring the Company. He reminded shareholders that the original proposed Directors' fee had been S\$450,000, but it had been significantly reduced to S\$135,000.

Ms. Shally Chen explained to the shareholders that at the last general meeting of the Company, held on 14 May 2024 ("**AGM FY2024**"), the resolution to approve Directors' fees of up to S\$450,000 for the Directors for financial year ending 31 December 2024 ("**FYE 2024**"), payable quarterly in arrears, was not approved. Accordingly, to date, no Directors' fees have been paid to any Director for FYE 2024.

She further clarified that the proposed Directors' fee of S\$135,000 for the new Directors was justifiable considering their contributions and role in overseeing the Company's recovery and operations. She acknowledged the shareholders' concerns regarding the Directors' fees and accountability for the incident. Nonetheless, she informed the Meeting that investigations by the Ministry of Health (MOH) and the Commercial Affairs Department (CAD) were still ongoing, and no definitive conclusions had been reached as of yet.

Ms. Shally Chen then invited Ms. Jayne Lee, the legal advisor from Messrs. WongPartnership LLP, to address the questions raised by the shareholders. Ms. Jayne explained that the Directors' fees of S\$135,000 were paid exclusively to the three (3) new Independent Directors appointed to the Board, namely, Dato' Dr Teo Tong Kooi, Dr Xu Tianhong and Mr. Cai, Yong. The Directors who were in office during the incident period had not receive any fees, as the matter had not been approved at the AGM FYE 2024.

Regarding the Executive Directors, Ms. Jayne Lee explained that their roles within the Company differ from those of the Non-Executive or Independent Directors. The Executive Directors are responsible for the day-to-day operations, management, and other core functions of the Company. In Singapore, their positions are governed by service contracts, which establish an employer-employee relationship between the Company and the individual.

As noted earlier, the investigation is still ongoing, and no definitive conclusions have been reached. Therefore, the question of whether Executive Directors would be required to return their fees in the event they are held responsible for any future incidents has not been addressed and will remain under review pending the results of the investigation.

The Chairman informed the Meeting that the Company does not currently have a policy in place regarding the return of Directors' fees. He stated that the decision on this matter should be determined by the Board.