



MDR Limited

(Company Registration No. 200009059G)

(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Nineteenth (19th) Annual General Meeting (“AGM”) of mDR Limited (the “Company”) will be held by way of electronic means on 29 June 2020 (Monday) at 4:00 p.m. (Singapore time) to transact the businesses as set out below.

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors’ Report thereon. (Resolution 1)
2. To re-elect Mr Edward Lee Ewe Ming, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company.
[See Explanatory Note (i)] (Resolution 2)
3. To note the retirement of Mr Lai Yew Fei, a Director of the Company retiring pursuant to Regulation 104(1) of the Constitution of the Company and who being eligible for re-election, has given notice to the Company of his intention of not seeking re-election.
4. To approve the payment of up to S\$300,000 to be paid to all Directors (other than the Executive Directors) as Directors’ fees for the financial year ending 31 December 2020 (same as for FY2019: up to S\$300,000; Directors’ fees paid for FY2019: S\$164,000).
[See Explanatory Note (ii)] (Resolution 3)
5. To re-appoint Deloitte and Touche LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. (Resolution 4)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to issue ordinary shares

“That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (the “Companies Act”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue ordinary shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) 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 may in their absolute discretion deem fit; and

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

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall be less than ten per cent (10%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (“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.”

In this Resolution 5, “subsidiary holdings” shall have the meaning ascribed to it in the SGX-ST Listing Manual.

[See Explanatory Note (iii)]

(Resolution 5)

7. Authority to allot and issue Shares under the mDR Share Plan 2018

“That the Directors be and are hereby authorised to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the mDR Share Plan 2018, provided that the aggregate number of Shares to be allotted and issued pursuant to the mDR Share Plan 2018 and any other share-based incentive schemes that may be implemented by the Company, shall not exceed 15% of the total issued and paid-up Shares (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Award shall be granted.”

[See Explanatory Note (iv)]

(Resolution 6)

8. Proposed renewal of the Share Buy-back Mandate

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**") and such other laws and regulations as may for the time being be applicable, the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued and paid-up ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

- (i) on-market purchases transacted through the trading system of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), or as the case may be, any other securities exchange on which the Shares may for the time being be listed on ("**Market Purchase**"); and/or
- (ii) off-market purchases otherwise than on a securities exchange, in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-back Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors to purchase Shares pursuant to the Share Buy-back Mandate may be exercised by the Directors any time and from time to time, on and from the date of the passing of this resolution, up to the earliest of:

- (i) the date on which the next annual general meeting is held or is required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in a general meeting;

(d) in this resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the Market Purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase from the holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) to be paid for the Shares as determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

“**Prescribed Limit**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

- (e) the Directors and/or any of them be and are hereby authorised to do any and all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in this resolution and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the proposed Share Buy-back Mandate prior to the date of the passing of this resolution be and are hereby approved, ratified and confirmed.”

[See Explanatory Note (v)]

(Resolution 7)

- 9. To transact any other business that may be properly transacted at an annual general meeting.

BY ORDER OF THE BOARD

Madan Mohan
Company Secretary
Singapore, 9 June 2020

EXPLANATORY NOTES:

- (i) **Resolution 2:** Mr Edward Lee Ewe Ming, will upon re-election, as a Director of the Company, remain as Executive Chairman of the Company, and will be considered non-independent.

More information on Mr Lee is set out in the ‘Board of Directors’ and ‘Corporate Governance’ sections in the Company’s Annual Report 2019. Please refer to the “Supplemental Information” section of the Annual Report 2019 for information relating to Mr Lee as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST.

- (ii) **Resolution 3:** Ordinary Resolution 3 is to seek approval for the payment of up to S\$300,000 to all Directors (other than Executive Directors) as Directors’ fees for the financial year ending 31 December 2020 (which is the same as that approved for the preceding financial year). Total Directors’ fees paid for FY2019 was S\$164,000. Additional information on the Directors’ fees can be found under ‘Corporate Governance’ section in the Company’s Annual Report 2019.

- (iii) **Resolution 5:** Ordinary Resolution 5, if passed, will empower the Directors of the Company, to issue Shares and to make or grant instruments (such as warrants, debentures or options) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total fifty per cent (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of which the number of Shares that may be issued other than on a *pro rata* basis to shareholders shall be less than ten per cent (10%) of the total number of Shares that may be issued ("**General Mandate**"). For the purpose of determining the aggregate number of Shares that may be issued pursuant to the General Mandate, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time Resolution 5 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time Resolution 5 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.
- (iv) **Resolution 6:** Ordinary Resolution 6, if passed, will authorise and empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue Shares in the capital of the Company in accordance with the rules of the mDR Share Plan 2018. The mDR Share Plan 2018 was first approved by the shareholders at the Extraordinary General Meeting of the Company held on 28 September 2018.
- (v) **Resolution 7:** Ordinary Resolution 7 is to renew the Share Buy-back Mandate to allow the Company to purchase or otherwise acquire its Shares, on the terms and subject to the conditions set out in this Resolution.

The Company intends to use internal resources of funds and/or external borrowings to finance the purchase or acquisition of Shares pursuant to the proposed renewal of the Share Buy-back Mandate. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time. Purely for illustrative purposes only, the financial effects of the purchase or acquisition of such Shares by the Company pursuant to the Share Buy-back Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2019, based on certain assumptions, are set out in the circular to shareholders dated 14 April 2020 ("**Share Buy-back Circular**"). Please refer to the Share Buy-back Circular for more details.

ADDITIONAL NOTES:

- (1) The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <http://www.m-dr.com/meetings> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (2) Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the AGM in person. Members will be able to observe, or listen to the AGM proceedings through a "live" audio-visual webcast via their mobile phones, tablets or computers, or "live" audio-only stream via their mobile phones or telephones. In order to do so, members must pre-register by 4:00 p.m. on 26 June 2020, at the URL <https://www.meetings.vision/mdr>.
- (3) Following verification of their status as members, authenticated members will receive email instructions ("**Confirmation Email**") by 10:00 a.m. on 28 June 2020 on how to access the "live" audio-visual webcast, or "live" audio-only stream of the AGM proceedings. Members who have successfully registered, but have not received the Confirmation Email by 10:00 a.m. on 28 June 2020 should contact the Company, by phone at +65 6347 8911 / +65 9736 1264, or by email at corporateaffairs@m-dr.com.

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- (4) Members may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by 4:00 p.m. on 26 June 2020 in the following manner:
- (a) via the online submission at the URL <https://www.meetings.vision/mdr>; or
 - (b) by post, by depositing at the registered office of the Company at mDR Limited, 53 Ubi Crescent, Singapore 408594, Attn. Company Secretary; or
 - (c) by email to corporateaffairs@m-dr.com.

When sending questions, members should also provide their full name as it appears on the CDP/CPF/SRS records, address, contact number, email address, number of shares in the Company and the manner in which the shares are held in the Company (e.g. via CDP, CPF or SRS) for verification.

The Company will address all substantial and relevant questions submitted in advance of the AGM either prior to or during the AGM. Please note that members will not be able to ask questions at the AGM during the “live” webcast and audio-only stream, and therefore it is important for members who wish to ask questions to submit their questions in advance of the AGM.

- (5) Members (whether individuals or corporates) who wish to exercise their voting rights at the AGM must appoint the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the AGM. In appointing the Chairman of the Meeting as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment will be treated as invalid. The Proxy Form for the AGM may be accessed at the Company’s website at the URL <http://www.m-dr.com/meetings> and has also been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
- (6) The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (7) The duly completed Proxy Form:
- (a) if sent by post, must be deposited at the registered office of the Company at mDR Limited, 53 Ubi Crescent, Singapore 408594, Attn. Company Secretary; or
 - (b) if sent electronically, be submitted via email to the Company at corporateaffairs@m-dr.com,

in either case, by no later than 4:00 p.m. on 26 June 2020, being 72 hours before the time fixed for the AGM, and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures in Singapore which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

- (8) Investors who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act, Chapter 50), including CPF and SRS investors, and who wish to participate in the AGM by (a) observing or listening to the AGM proceedings via “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the date of the AGM.

- (9) The Annual Report for the financial year ended 31 December 2019 and the Circular to shareholders dated 14 April 2020 in relation to the proposed renewal of the Share Buy-back Mandate (“**Share Buy-back Circular**”) have been made available on SGXNET and may be accessed at the Company’s website as follows:
- (a) the Annual Report at the URL <http://www.m-dr.com/annualreports> by clicking on the link for “Annual Report 2019”; and
 - (b) the Share Buy-back Circular at the URL <http://www.m-dr.com/circulars> by clicking on the link for “Share Buy-back Circular 2020”.

Due to the constantly evolving COVID-19 situation in Singapore, members should note that Company may be required to change the arrangements for the AGM at short notice. Any changes to the arrangements for the conduct of the AGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET regularly for further updates.

PERSONAL DATA PRIVACY

By (a) submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with this Notice, or (c) submitting any question prior to the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of Proxy Forms appointing the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof);
- (ii) processing of the pre-registration for purposes of granting access to members to the “live” audio-visual webcast or “live” audio-only stream of the AGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.