

**CIRCULAR DATED 5 APRIL 2023**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the contents of this Circular or the course of action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.**

If you have sold or transferred all your shares in Raffles Medical Group Ltd, you should immediately hand this Circular, Notice of Annual General Meeting and the accompanying Proxy Form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.



Company Registration No. 198901967K  
(Incorporated in Singapore)

Registered Office: 585 North Bridge Road #11-00 Raffles Hospital Singapore 188770

**APPENDIX B TO THE NOTICE OF ANNUAL GENERAL MEETING 2023  
IN RELATION TO**

**THE PROPOSED GRANT OF OPTION TO DR SARAH LU QINGHUI, AN ASSOCIATE OF DR LOO CHOON YONG,  
A CONTROLLING SHAREHOLDER, UNDER THE RAFFLES MEDICAL GROUP (2020) SHARE OPTION SCHEME**

**This Circular is issued to you together with the Notice of Annual General Meeting of Raffles Medical Group Ltd. The resolution proposed to be passed in relation to the above matter is set out in the Notice of Annual General Meeting.**

## CONTENTS

DEFINITIONS.....	3
1. INTRODUCTION.....	7
2. RMG ESOS 2020.....	7
3. THE PROPOSED GRANT OF OPTION TO DR SARAH LU QINGHUI, AN ASSOCIATE OF DR LOO CHOON YONG, A CONTROLLING SHAREHOLDER, UNDER THE RMG ESOS 2020.....	8
4. ANNUAL GENERAL MEETING .....	11
5. ACTION TO BE TAKEN BY SHAREHOLDERS .....	11
6. ABSTENTION FROM VOTING .....	11
7. DIRECTORS' RECOMMENDATIONS.....	12
8. DIRECTORS' RESPONSIBILITY STATEMENT .....	12
9. DOCUMENTS FOR INSPECTION.....	12
ANNEX I .....	13

## DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

<b>"2021 Circular"</b>	:	The Company's circular to Shareholders dated 1 April 2021 set out at Appendix B to the notice of AGM dated 1 April 2021 convening the AGM held on 26 April 2021
<b>"2023 AGM"</b>	:	The AGM to be held on 28 April 2023
<b>"Act"</b>	:	The Companies Act 1967 of Singapore, as amended and modified from time to time
<b>"AGM"</b>	:	The annual general meeting of the Company
<b>"Associate"</b>	:	(a) in relation to any Director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:  (i) his immediate family;  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and  (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>"Associated Company"</b>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries, or a subsidiary of such company, and over which the Company has control
<b>"Associated Company Employees"</b>	:	Has the same meaning as the definition of "Group Employee" save that references to "member of the Group" and "Group" shall be replaced with "Associated Company"
<b>"Award"</b>	:	An award of Shares granted pursuant to the RMG Employee Incentive Schemes
<b>"Board"</b>	:	The board of Directors
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"Chairman of the 2023 AGM"</b>	:	The chairman of the 2023 AGM
<b>"Circular"</b>	:	This circular to Shareholders dated 5 April 2023 in respect of the proposed grant of Option to Dr Sarah Lu Qinghui under the RMG ESOS 2020
<b>"Committee"</b>	:	The Nomination & Compensation Committee of the Company for the time being, which administers the RMG ESOS 2020
<b>"Company"</b>	:	Raffles Medical Group Ltd
<b>"control"</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>"Controlling Shareholder"</b>	:	A person who:

	(a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph (a) is not a Controlling Shareholder; or
	(b) in fact exercises control over a company
<b>"Directors"</b>	: The directors of the Company for the time being
<b>"Executive Director"</b>	: A director of any member of the Group or Associated Company (as the case may be) who performs an executive function
<b>"Group"</b>	: The Company and its subsidiaries
<b>"Group Employee"</b>	: An Executive Director or Non-Executive Director of any member of the Group or a full-time or part-time employee of any member of the Group (including any part-time doctor), in particular the expression "part-time doctor" means a doctor who is employed on a regular basis by the Group but whose hours of work are not full-time
<b>"Incentive Option"</b>	: The right to subscribe for Shares granted or to be granted pursuant to the RMG ESOS 2020 and for the time being subsisting, and in respect of which the subscription price is determined in accordance with Rule 8.1(b) of the RMG ESOS 2020
<b>"independent Shareholder"</b>	: A shareholder of the Company other than a Controlling Shareholder or its Associate
<b>"Latest Practicable Date"</b>	: 21 March 2023, being the latest practicable date prior to the finalisation of this Circular
<b>"Listing Manual"</b>	: The Listing Manual of the SGX-ST, as amended, modified and supplemented from time to time
<b>"Market Day"</b>	: A day on which the SGX-ST is open for trading in securities
<b>"Market Price"</b>	: A price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the three (3) consecutive Market Days immediately preceding the Offer Date of such Option, rounded to the nearest whole cent
<b>"Market Price Option"</b>	: The right to subscribe for Shares granted or to be granted pursuant to the RMG ESOS 2020 and for the time being subsisting and in respect of which the subscription price is determined in accordance with Rule 8.1(a) of the RMG ESOS 2020
<b>"New Shares"</b>	: The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Option(s) granted under the RMG ESOS 2020
<b>"Non-Executive Directors"</b>	: The directors of any member of the Group or Associated Company (as the case may be) other than an Executive Director
<b>"Non-Executive and Non-Independent Director"</b>	: A Non-Executive Director who is not an Independent Director
<b>"Notice of 2023 AGM"</b>	: The notice of AGM dated 5 April 2023 convening the 2023 AGM
<b>"Offer Date"</b>	: The date on which an offer to grant an Option is made
<b>"Option"</b>	: A share option to subscribe for New Shares granted pursuant to the RMG ESOS 2020, which may be a Market Price Option or an Incentive Option, as the case may be

"Overall Grant Limit"	: 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the date preceding the Offer Date of an Option
"Participant"	: The holder of an Option
"Proposal"	: The proposed grant of Option to Dr Sarah Lu Qinghui under the RMG ESOS 2020
"RMG Employee Incentive Schemes"	: Any employee share-based incentive and/or share option schemes approved and adopted by the Company from time to time, including but not limited to the RMG PSP 2020 and RMG ESOS 2020 which were first approved and adopted by the Company on 26 June 2020 and subsequently amended on 26 April 2021, and the "Raffles Medical Group (2010) Share Option Scheme" approved and adopted by the Company on 30 April 2010 (but which has since expired)
"RMG ESOS 2020"	: The Raffles Medical Group (2020) Share Option Scheme, first approved and adopted by the Company on 26 June 2020 and subsequently amended by the Company on 26 April 2021, as the same may be further amended, modified or altered from time to time
"RMG PSP 2020"	: The Raffles Medical Group (2020) Performance Share Plan, first approved and adopted by the Company on 26 June 2020 and subsequently amended by the Company on 26 April 2021, as the same may be further amended, modified or altered from time to time
"Rules"	: The rules of the RMG ESOS 2020, as the same may be further amended, modified or altered from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shareholders"	: Registered holders for the time being of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the depositors whose securities accounts are credited with Shares
"Shares"	: Ordinary shares in the share capital of the Company
"S\$" and "cents"	: Singapore dollars and cents respectively
"%" or "per cent."	: Percentage or per centum

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore in force as at the Latest Practicable Date. The term "**subsidiary holdings**" shall bear the meaning ascribed to it in the Listing Manual. The term "**subsidiary**" shall bear the meaning ascribed to it in Section 5 of the Act. The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it in the Act or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws and regulations contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

WongPartnership LLP is the Singapore legal adviser to the Company for this Circular.

# RafflesMedicalGroup

Company Registration No. 198901967K  
(Incorporated in Singapore)

## LETTER TO SHAREHOLDERS

### Directors

Dr Loo Choon Yong (Executive Chairman)  
Mr Eric Ang Teik Lim (Lead Independent Director)  
Mr Lew Yoong Keong Allen (Independent Director)  
Mr Png Cheong Boon (Independent Director)  
Mr Tan Wern Yuen (Independent Director)  
Ms Chong Chuan Neo (Independent Director)  
Professor Sung Jao Yiu (Independent Director)  
Mr Tan Soo Nan (Executive and Non-Independent Director)  
Mr Olivier Lim Tse Ghow (Non-Executive and Non-Independent Director)  
Dr Sarah Lu Qinghui (Executive and Non-Independent Director)

### Registered Office

585 North Bridge Road  
Raffles Hospital #11-00  
Singapore 188770

5 April 2023

To: The Shareholders of Raffles Medical Group Ltd

Dear Sir / Madam

### THE PROPOSED GRANT OF OPTION TO DR SARAH LU QINGHUI, AN ASSOCIATE OF DR LOO CHOON YONG, A CONTROLLING SHAREHOLDER, UNDER THE RAFFLES MEDICAL GROUP (2020) SHARE OPTION SCHEME

## 1. INTRODUCTION

### 1.1 2023 AGM

The Directors wish to refer Shareholders to:

- (a) the Notice of 2023 AGM convening the 2023 AGM;
- (b) the Rules of the RMG ESOS 2020; and
- (c) the proposed grant of Option to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder, under the RMG ESOS 2020 (the "**Proposal**").

### 1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposal and to seek Shareholders' consent to the same at the 2023 AGM, and may not be relied upon by any persons (other than Shareholders) or for any other purpose. The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

## 2. RMG ESOS 2020

### 2.1 Introduction

The RMG ESOS 2020, together with the RMG PSP 2020, was adopted by the Company at the annual general meeting held on 26 June 2020. Save for the RMG PSP 2020 and the RMG ESOS 2020, the Company does not have any other employee share scheme or employee share option scheme in place. The Rules of the RMG ESOS 2020 is set out in Annex I of this Circular.

As at the Latest Practicable Date, Options in respect of 24,700,000 Shares (inclusive of Options which had not been accepted or which had lapsed) have been granted to 183 Participants pursuant to Rule 6 of the RMG ESOS 2020.

## 2.2 Rationale for and benefits of the RMG ESOS 2020

The RMG ESOS 2020 is intended to provide an opportunity for directors and employees of the Group and Associated Companies (including talented physicians/medical professionals) to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to their contributions and services. The RMG ESOS 2020 aims to give such directors and employees (including talented physicians/medical professionals) a stake in the Company and to help to, *inter alia*, motivate Participants to optimise performance standards and efficiency and to maintain a high level of contribution to the Group and Associated Companies achieve sustainable growth for the Company in the changing business environment, and retain key employees (including talented physicians/medical professionals) whose contributions are pivotal to the long-term growth and profitability of the Group and Associated Companies;

## 3. THE PROPOSED GRANT OF OPTION TO DR SARAH LU QINGHUI, AN ASSOCIATE OF DR LOO CHOON YONG, A CONTROLLING SHAREHOLDER, UNDER THE RMG ESOS 2020

### 3.1 Proposed grant of Option to Dr Sarah Lu Qinghui

Pursuant to the Rules of the RMG ESOS 2020, Group Employees and Associated Company Employees who are Controlling Shareholders and/or their Associates are entitled to participate in the RMG ESOS 2020, provided that (a) the participation of each of them; and (b) the actual number and terms of Options to be granted to each of them, have been approved by independent Shareholders of the Company in general meeting in separate resolutions for each such person. The participation of Dr Sarah Lu Qinghui in the RMG ESOS 2020 was approved by Shareholders at the Company's annual general meeting held on 26 April 2021.

For the reasons set out in paragraph 3.2 below, it is proposed that authority be given to the Committee to grant an Option to her on the following terms:

- |     |   |   |  |
|-----|---|---|--|
| (a) | Proposed Date of Grant of Option                  | : | Within 6 months from the date of the 2023 AGM  |
| (b) | Number of Shares comprised in the proposed Option | : | 200,000 Shares (representing approximately 0.01063% of the total issued Shares as at the Latest Practicable Date)                        |
| (c) | Exercise Price per Share                          | : | Market Price   |
| (d) | Exercise Period                                   | : | The period from the day after the second anniversary of the Offer Date to the day falling before the tenth anniversary of the Offer Date |

### 3.2 Rationale for grant of Option to Dr Sarah Lu Qinghui

Dr Sarah Lu Qinghui joined the Group as a Non-Executive and Non-Independent Director on 20 February 2018 and was re-designated as an Executive and Non-Independent Director on 1 June 2020 when she joined Raffles Hospital as a Consultant Breast Surgeon. She is the daughter of Dr Loo Choon Yong, the Executive Chairman and Controlling Shareholder of the Company.

Dr Sarah Lu has over 17 years of experience as a registered medical practitioner and more than 9 years of experience as a Specialist General Surgeon and Breast Surgeon. Prior to joining Raffles Hospital, she served as Consultant, General Surgery and Breast Surgery at Tan Tock Seng Hospital, one of the busiest hospitals in Singapore. In that capacity, she concurrently participated in the training and education of surgical residents and medical students as the Programme Director of National Healthcare Group, General Surgery Residency Programme and served as an Adjunct Assistant Professor with Lee Kong Chian School of Medicine and a Clinical Lecturer at the Yong Loo Lin National University of Singapore School of Medicine. Her experience as a Consultant Surgeon and Programme Director, will enable her to contribute positively to the Group.

With her medical background, and dual role as a Consultant Breast Surgeon and Executive Director, Dr Sarah Lu brings diversity of expertise to the Board and contributes to its deliberations. As a practising medical practitioner, she provides fresh perspective and insights from the ground which are critical to the core operations of the Group. Dr Sarah Lu's background in the training and education of surgical residents and medical students



will help the Group in the recruitment and retention of medical talents, which are crucial to the Group's mission to be the best total healthcare provider.

In recognition of Dr Sarah Lu's performance and contribution to the Group and to motivate her to maintain a high level of contribution to the Group and achieve sustainable growth for the Company, the Committee and the Board (save for the Directors who have abstained, including Dr Loo Choon Yong and Dr Sarah Lu) are proposing to grant an Option on the terms set out above to Dr Sarah Lu. In deciding on the proposed size and terms of the Option, the Committee had taken into account the financial performance of the Group, Dr Sarah Lu's past and potential contributions, her prevailing remuneration package, Options granted to other Directors and in particular, to Mr Tan Soo Nan (being the other Executive Director granted Options under the RMG ESOS 2020), during the financial year ended 31 December 2022, as well as the Options that had been granted to Dr Sarah Lu previously. For reference, the number of Shares comprised in the Options granted to Dr Sarah Lu pursuant to the RMG ESOS 2020 is less than the number of Shares comprised in the Options granted to Mr Tan Soo Nan, for each financial year since the adoption of the RMG ESOS 2020 by the Company.

As the objectives of the RMG ESOS 2020 include the retention of key employees whose contributions are pivotal to the long-term growth and profitability of the Group, the Committee and the Board (save for the Directors who have abstained, including Dr Loo Choon Yong and Dr Sarah Lu) consider it important for Dr Sarah Lu not to be excluded from participation in the RMG ESOS 2020.

The proposed grant of Option on the terms set out above is also in line with grant of Options to other Participants on previous occasions, and constitutes part of the Company's overall plan for the remuneration of all Participants under the framework for allocation of Options under the RMG ESOS 2020. For the reasons mentioned, the Committee and the Board (save for the Directors who have abstained, including Dr Loo Choon Yong and Dr Sarah Lu) are of the view that the proposed grant of the Option to Dr Sarah Lu is consistent with the purposes of the RMG ESOS 2020 and fair, given the contribution she has made and will continue to make to the Company by bringing fresh perspective and new insights to the Board.

### 3.3 Dr Sarah Lu Qinghui's Interests in Shares

Based on the Register of Directors' Shareholdings as at the Latest Practicable Date, Dr Sarah Lu Qinghui's interests in Shares are as follows:

<u>Shares</u>	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Total Interest</u>	
	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>
	<u>of</u>		<u>of</u>		<u>of</u>	
	<u>Shares</u>		<u>Shares</u>		<u>Shares</u>	
Dr Sarah Lu Qinghui	-	-	62,809,182	3.39	62,809,182	3.39

Based on the Register of Directors' Shareholdings as at the Latest Practicable Date, Dr Sarah Lu Qinghui's interests in outstanding Awards to be vested and released, and options to subscribe for Shares granted pursuant to the RMG Employee Incentive Schemes are as follows:

#### Awards

	<u>Number of Shares</u>	<u>Date of Grant</u>
	<u>comprised in Awards</u>	
Dr Sarah Lu Qinghui*	2,500	05/10/2020
	3,500	01/09/2021

\* Dr Sarah Lu Qinghui has not been granted any awards under the RMG PSP 2020. Dr Sarah Lu is deemed to have an interest in the Awards granted to her spouse, Dr Foo Tun Lin, a Consultant at the Raffles Hospital, a wholly-owned subsidiary of the Company.

#### Options

	<u>Number of Shares</u>	<u>Exercise Price</u>	
	<u>comprised in options</u>	<u>(\$)</u>	<u>Validity Period</u>
Dr Sarah Lu Qinghui	100,000	1.08	01/07/2019 to 30/06/2024
	215,000*	1.40	01/09/2021 to 31/08/2031
	230,000#	1.37	01/09/2022 to 31/08/2032

Save as disclosed above, Dr Sarah Lu Qinghui does not have an interest in any outstanding Award or option to subscribe for Shares granted pursuant to the RMG Employee Incentive Schemes as at the Latest Practicable Date.

\* Dr Sarah Lu is deemed to have an interest in 15,000 options to subscribe for Shares granted pursuant to the RMG Employee Incentive Schemes held by her spouse, Dr Foo Tun Lin, a Consultant at the Raffles Hospital, a wholly-owned subsidiary of the Company.

# Dr Sarah Lu is deemed to have an interest in 50,000 options to subscribe for Shares granted pursuant to the RMG Employee Incentive Schemes held by her spouse, Dr Foo Tun Lin, a Consultant at the Raffles Hospital, a wholly-owned subsidiary of the Company.

*Note: Please note that the information shown in this section may differ from the Company's annual report published with the Notice of 2023 AGM as it is based on the Latest Practicable Date.*

### 3.4 Limits on grant of Options to Dr Sarah Lu Qinghui, an associate of Dr Loo Choon Yong, a controlling shareholder

Under the Listing Manual and the Rules, the aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of all Options granted under the RMG ESOS 2020 and in respect of all other share-based incentive schemes of the Company then in force (if any), shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the date preceding the Offer Date of an Option ("**Overall Grant Limit**"). For the avoidance of doubt, in respect of any Option which has lapsed (in whole or in part), such number of Shares which comprised the unexercised portion of such Option shall not count towards this limit.

Further, under the Listing Manual and the Rules, the aggregate number of Shares which may be offered by way of grant of Options to Controlling Shareholders and/or their Associates must not exceed 25% of the total number of Shares available under the RMG ESOS 2020, and the aggregate number of Shares which may be offered by way of grant of Options to each Controlling Shareholder or his Associate must not exceed 10% of the total number of Shares available under the RMG ESOS 2020.

As at the Latest Practicable Date, the number of issued Shares of the Company is 1,858,547,625 (excluding treasury shares and subsidiary holdings). Save for the RMG PSP 2020 and the RMG ESOS 2020, the Company does not have any other employee share scheme or employee share option scheme in place.

Based on the foregoing:

The aggregate number of Shares available for which further Options and awards may be granted under the RMG ESOS 2020 and RMG PSP 2020 respectively is 251,007,243. This is derived from 278,782,143 Shares (representing the Overall Grant Limit as at the Latest Practicable Date), less 27,774,900 Shares over which the Company has previously granted awards and Options under the RMG PSP 2020 and the RMG ESOS 2020 respectively.

As at the Latest Practicable Date, save for Dr Sarah Lu Qinghui, no other Controlling Shareholder or Associate of a Controlling Shareholder is permitted to participate in the RMG PSP 2020 and the RMG ESOS 2020.

For illustrative purposes, assuming that the proposed grant of Option to Dr Sarah Lu Qinghui in respect of 200,000 Shares is approved, the aggregate number of Shares comprised in the Options granted to Dr Sarah Lu Qinghui under the RMG ESOS 2020 since its inception would be 580,000 Shares ("**Dr Sarah Lu Option Shares**"). Dr Sarah Lu Qinghui has not been granted any awards under the RMG PSP 2020. Accordingly, the aggregate number of Shares remaining available for which further Options and awards may be granted under the RMG ESOS 2020 and RMG PSP 2020 respectively to Controlling Shareholders and their Associates must not exceed 62,171,810. This is derived from 62,751,810 Shares (representing 25% of the Shares available for which Options and awards may be granted under the RMG ESOS 2020 and RMG PSP 2020 respectively), less the Dr Sarah Lu Option Shares. Further, the maximum number of Shares remaining available for which further Options and awards may be granted under the RMG ESOS 2020 and the RMG PSP 2020 respectively to Dr Sarah Lu Qinghui, as an Associate of a Controlling Shareholder, must not exceed 24,520,724. This is derived from 25,100,724 Shares (representing 10% of the Shares available for which Options and awards may be granted under the RMG ESOS 2020 and RMG PSP 2020 respectively), less the Dr Sarah Lu Option Shares.

The grant of the Option in respect of 200,000 Shares and on the terms set out above to Dr Sarah Lu Qinghui is therefore within the various limits described above and the limits prescribed under the RMG ESOS 2020, and in compliance with Rules 845(1), 845(2) and 845(3) of the Listing Manual.

### **3.5 Cost of grant of Options**

The grant of any Options under the RMG ESOS 2020 is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standards (International) (in particular, the Singapore Financial Reporting Standards (International) 2 ("SFRS(I) 2")) or such other accounting standards that are currently in force.

Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the RMG ESOS 2020 is required, as described in the following paragraphs:

- (a) The expense will be based on the fair value of the Options at each date of grant of the Options and will be recognised over the vesting period. This fair value is normally estimated by applying the option pricing model at the date of grant of the Options, taking into account the terms and conditions of the grant of the Options and recognised as a charge to the Company's consolidated profit and loss statement ("P&L") over the vesting period.
- (b) Before the end of the vesting period and at the end of each accounting year, the estimate of the number of Options that are expected to vest in each Participant by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated P&L. After the vesting date, no adjustment of the charge to the consolidated P&L is made.

## **4. ANNUAL GENERAL MEETING**

The 2023 AGM will be held at Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 28 April 2023 at 3.30 p.m. for the purpose of, *inter alia*, considering and, if thought fit, passing the ordinary resolutions set out in the Notice of 2023 AGM.

## **5. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the 2023 AGM and wish to appoint a proxy to attend and vote at the 2023 AGM on their behalf must complete, sign and return the proxy form in accordance with the instructions printed thereon. In the proxy form, a Shareholder should specifically direct the proxy on how he/she is to vote for or against (or abstain from voting on) the resolutions to be tabled at the 2023 AGM. The completion and return of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the 2023 AGM should he/she subsequently decide to do so.

Duly completed proxy forms must be deposited with the Company (a) via post to the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902; or (b) via electronic mail to [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com) (e.g. enclosing a clear scanned completed and signed proxy form), and must be received by the Company by Tuesday, 25 April 2023 at 3.30 p.m. Singapore time (being 72 hours before the time appointed for the holding of the 2023 AGM). Proxy forms can be downloaded from SGXNET or the Company's website.

A depositor shall not be regarded as a member of the Company entitled to attend the 2023 AGM unless his name appears in the Depository Register as at 72 hours before the 2023 AGM.

## **6. ABSTENTION FROM VOTING**

Dr Loo Choon Yong and Dr Sarah Lu Qinghui will each abstain from voting in respect of ordinary resolution 12 as set out in the Notice of 2023 AGM. In addition, Dr Loo Choon Yong and Dr Sarah Lu Qinghui will procure that their respective Associates shall also abstain from voting on the same ordinary resolution 12. The Company shall disregard any votes cast by Dr Loo Choon Yong, Dr Sarah Lu Qinghui and their respective Associates in respect of the ordinary resolution 12. In compliance with Rule 704(16)(b) of the Listing Manual, the Company will publish the details of parties who are required to abstain from voting in respect of the aforementioned ordinary resolution (including the number of Shares held by such parties) immediately after the 2023 AGM.

In addition, Dr Loo Choon Yong and Dr Sarah Lu Qinghui shall not accept nominations to act as proxy, corporate representative or attorney to vote in respect of the said ordinary resolution unless the Shareholders appointing them have indicated clearly how their votes are to be cast in respect of the said ordinary resolution.

**7. DIRECTORS' RECOMMENDATIONS**

The Directors (save for the Directors who have abstained, including Dr Loo Choon Yong and Dr Sarah Lu Qinghui) are of the opinion that the proposed grant of Option to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder, under the RMG ESOS 2020 is in the best interests of the Company. Accordingly, the Directors (save for the Directors who have abstained, including Dr Loo Choon Yong and Dr Sarah Lu Qinghui) recommend that Shareholders vote in favour of ordinary resolution 12 as set out in the Notice of 2023 AGM.

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Circular in its proper form and context.

**9. DOCUMENTS FOR INSPECTION**

Copies of the Company's 2021 Circular and the Rules of the RMG ESOS 2020 are available for inspection at the registered office of the Company at 585 North Bridge Road, Raffles Hospital #11-00 Singapore 188770 during normal business hours on any weekday (public holidays excluded) from the date of this Circular up to and including the date of the 2023 AGM.

Yours faithfully  
For and on behalf of the Board of Directors of  
**RAFFLES MEDICAL GROUP LTD**



Dr Loo Choon Yong  
Executive Chairman

## Annex I

### RULES OF THE RAFFLES MEDICAL GROUP (2020) SHARE OPTION SCHEME

#### 1. NAME OF THE SCHEME

The Raffles Medical Group (2020) Share Option Scheme shall be referred to as the "RMG ESOS 2020".

#### 2. DEFINITIONS

2.1 In this RMG ESOS 2020, unless the context otherwise requires, the following words and expressions shall have the following meanings:

<b>"Acceptance Form"</b>	A letter in such form as the Committee shall approve, from a Participant to the Committee confirming the Participant's acceptance of a grant of an Option
<b>"Acceptance Period"</b>	The period within which an Option may be accepted, as described in Rule 7.1
<b>"Act"</b>	The Companies Act (Chapter 50 of Singapore), as amended and modified from time to time
<b>"Adoption Date"</b>	The date on which the RMG ESOS 2020 is adopted by the Company in general meeting
<b>"Aggregate Subscription Cost"</b>	The total amount payable for the Shares to be subscribed for on the exercise of an Option
<b>"Associate"</b>	Has the meaning ascribed to it in the Listing Manual
<b>"Associated Company"</b>	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group, and over which the Company has control
<b>"Associated Company Employee"</b>	Has the same meaning as the definition of "Group Employee" save that references to "member of the Group" and "Group" shall be replaced with "Associated Company"
<b>"Auditors"</b>	The auditors for the time being of the Company
<b>"Board"</b>	The board of Directors for the time being of the Company
<b>"CDP"</b>	The Central Depository (Pte) Limited
<b>"Committee"</b>	The Nomination & Compensation Committee of the Company for the time being, which will administer the RMG ESOS 2020
<b>"Company"</b>	Raffles Medical Group Ltd (Company Registration Number: 198901967K), a public company incorporated in Singapore with limited liability
<b>"Constitution"</b>	The Constitution of the Company, as amended, modified and altered from time to time
<b>"control"</b>	Has the meaning ascribed to it in the Listing Manual
<b>"Controlling Shareholder"</b>	Has the meaning ascribed to it in the Listing Manual
<b>"CPF"</b>	Central Provident Fund

<b>"Director"</b>	A director of the Company for the time being
<b>"Executive Director"</b>	A director of any member of the Group or Associated Company (as the case may be) who performs an executive function
<b>"Exercise of Option Letter"</b>	A letter in such form as the Committee shall approve, from a Participant to the Committee in relation to the exercise of an Option by the Participant
<b>"Group"</b>	The Company and its Subsidiaries
<b>"Group Employee"</b>	An Executive Director or Non-Executive Director of any member of the Group or a full-time or part-time employee of any member of the Group (including any part-time doctor), in particular the expression "part-time doctor" means a doctor who is employed on a regular basis by the Group but whose hours of work are not full-time
<b>"Incentive Option"</b>	The right to subscribe for Shares granted or to be granted pursuant to the RMG ESOS 2020 and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 8.1(b)
<b>"Independent Director"</b>	An independent Non-Executive Director
<b>"independent Shareholder"</b>	A shareholder of the Company other than a Controlling Shareholder
<b>"Listing Manual"</b>	Listing Manual of the SGX-ST, as may be amended, modified or altered from time to time
<b>"Market Day"</b>	A day on which the SGX-ST is open for trading of securities
<b>"Market Price"</b>	Has the meaning ascribed to it in Rule 8.1(a)
<b>"Market Price Option"</b>	The right to subscribe for Shares granted or to be granted pursuant to the RMG ESOS 2020 and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 8.1(a)
<b>"Non-Executive Directors"</b>	The directors of any member of the Group or Associated Company (as the case may be) other than an Executive Director
<b>"Offer Date"</b>	The date on which an Option is granted pursuant to Rule 6.1
<b>"Offer Letter"</b>	A letter in such form as the Committee shall approve, confirming a grant of Option to a Participant by the Committee
<b>"Option"</b>	A Market Price Option or an Incentive Option, as the case may be
<b>"Option Period"</b>	The period for the exercise of an Option as set out in Rule 9.1
<b>"Participant"</b>	The holder of an Option
<b>"Record Date"</b>	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)

<b>"RMG ESOS 2020"</b>	The Raffles Medical Group (2020) Share Option Scheme, as the same may be amended, modified or altered from time to time
<b>"Rules"</b>	The rules of the RMG ESOS 2020, as may be amended, modified or altered from time to time
<b>"securities accounts"</b>	The securities account maintained by a depositor with CDP
<b>"SGX-ST"</b>	Singapore Exchange Securities Trading Limited
<b>"Shareholders"</b>	Registered holders for the time being of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the depositors whose securities accounts are credited with Shares
<b>"Shares"</b>	Ordinary shares in the capital of the Company
<b>"Subscription Price"</b>	The price at which a Participant shall subscribe for each Share upon the exercise of an Option as determined in accordance with Rule 8.1(a) in relation to a Market Price Option, and Rule 8.1(b) in relation to an Incentive Option, as adjusted in accordance with Rule 12
<b>"Subsidiary"</b>	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Act
<b>"Vesting"</b>	In relation to Options in respect of which the Vesting Period (if any) relating to the Options has ended and which have vested in accordance with the RMG ESOS 2020 and " <b>Vest</b> " and " <b>Vested</b> " shall be construed accordingly
<b>"Vesting Date"</b>	In relation to Options, the date (as determined by the Committee and notified to the relevant Participant) on which those Options shall be Vested pursuant to the relevant Offer Letter
<b>"Vesting Period"</b>	In relation to an Option, a period or periods (if any), the duration of which is to be determined by the Committee at the Offer Date, after the expiry of which Options which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, pursuant to the relevant Offer Letter
<b>"S\$"</b>	Singapore dollars
<b>"%"</b>	Per centum or percentage
2.2	The terms " <b>depositor</b> ", " <b>depository agent</b> " and " <b>Depository Register</b> " shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289 of Singapore). The term " <b>subsidiary</b> " shall bear the meaning ascribed to it in Section 5 of the Act. The term " <b>treasury shares</b> " shall have the meaning ascribed to it in Section 4 of the Act.
2.3	Any reference in the RMG ESOS 2020 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or the Listing Manual (or any modification thereof) and used in these Rules shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual (or any modification thereof), as the case may be unless otherwise provided.
2.4	Words importing the singular number shall include the plural number where the context so admits and vice versa. Words importing the masculine gender shall include the feminine and neuter genders where the context so admits and vice versa. References to persons shall include corporations.

2.5 Any reference to a time of a day in the Rules is a reference to Singapore time unless otherwise stated.

### **3. OBJECTIVES OF THE PLAN**

The RMG ESOS 2020 is a share incentive scheme. The purpose of adopting the RMG ESOS 2020 is to provide an opportunity for directors and employees of the Group and Associated Companies (including talented physicians/medical professionals) to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to past contributions and services. The RMG ESOS 2020 is proposed on the basis that it is important to acknowledge the contribution made by such directors and employees (including talented physicians/medical professionals). By adopting the RMG ESOS 2020, the Company will give such directors and employees (including talented physicians/medical professionals) a stake in the Company and will help to achieve the following objectives:

- (a) to motivate Participants to optimise performance standards and efficiency and to maintain a high level of contribution to the Group and Associated Companies and achieve sustainable growth for the Company in the changing business environment;
- (b) to retain key employees (including talented physicians/medical professionals) whose contributions are pivotal to the long-term growth and profitability of the Group and Associated Companies;
- (c) to attract more potential employees (including talented physicians/medical professionals) with the relevant skills to contribute to the Group and Associated Companies in line with the Group's and Associated Companies' goals in expansion;
- (d) to foster a greater ownership culture within the Group and Associated Companies by aligning the interests of Participants with the interests of Shareholders; and
- (e) to develop a participatory style of management which promotes greater commitment and dedication amongst Group Employees and Associated Company Employees and instill loyalty and a stronger sense of identification with the long-term prosperity of the Group and Associated Companies.

### **4. ELIGIBILITY OF PARTICIPANTS**

4.1 Group Employees and Associated Company Employees who hold such rank as may be designated by the Committee from time to time and who have contributed to or will contribute to the success and development of the Company are eligible to participate in the RMG ESOS 2020 at the absolute discretion of the Committee provided that:

- (a) each such person is at least 21 years of age;
- (b) each such person is not an undischarged bankrupt; and
- (c) where each such person is a Controlling Shareholder of the Company and/or his Associate, Rule 4.2 shall apply,

provided further that the Committee shall be entitled at its absolute discretion to allow any other employee or personnel of the medical profession contracted or engaged by the Group or an Associated Company on a full-time or part-time employment basis not otherwise mentioned above who is at least 21 years of age and is not an undischarged bankrupt to participate in the RMG ESOS 2020.

Notwithstanding the foregoing, for so long as he is a Controlling Shareholder, Dr Loo Choon Yong shall not be eligible to participate in the RMG ESOS 2020.

4.2 Persons who are Controlling Shareholder(s) or their Associates may participate in the RMG ESOS 2020 provided that (a) the participation of each of them; and (b) the actual number and terms of Options to be granted to each of them, have been approved by independent Shareholders of the Company in general meeting in separate resolutions for each such person.

Each of such Controlling Shareholder(s) or their Associates shall abstain from voting on the resolution in relation to his participation in the RMG ESOS 2020 and the grant of Options to him.



- 4.3 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any of the other companies within the Group or Associated Companies or any other corporation.

## **5. LIMITATION ON THE SIZE OF THE RMG ESOS 2020**

- 5.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of all Options granted under the RMG ESOS 2020 and in respect of all other share-based incentive schemes of the Company then in force (if any), shall not exceed 15% of the total issued Shares of the Company excluding treasury shares and subsidiary holdings on the date preceding the Offer Date. For the avoidance of doubt, in respect of any Option which has lapsed (in whole or in part), such number of Shares which comprised the unexercised portion of such Option shall not count towards this limit.
- 5.2 The number of Shares in respect of which Options may be offered to any Group Employee or Associated Company Employee (as the case may be) in accordance with the RMG ESOS 2020 shall be determined at the absolute discretion of the Committee, who shall take into account (where applicable) criteria such as rank, responsibilities, past performance, length of service, contributions to the Group or Associated Company (as the case may be) and potential for future development of that Group Employee or Associated Company Employee (as the case may be), provided that in relation to Controlling Shareholder(s) or their Associates:
- (a) the aggregate number of Shares which may be offered by way of grant of Options to Controlling Shareholder(s) and/or their Associates under the RMG ESOS 2020 shall not exceed 25% of the total number of Shares available under the RMG ESOS 2020; and
  - (b) the aggregate number of Shares which may be offered by way of grant of Options to each Controlling Shareholder or his Associate under the RMG ESOS 2020 shall not exceed 10% of the total number of Shares available under the RMG ESOS 2020.

## **6. OFFER LETTER**

- 6.1 The Committee may, subject to Rule 4, Rule 5 and Rule 12, grant Options at any time during the period when the RMG ESOS 2020 is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Options may only be granted on or after the second Market Day following the day on which such announcement is released. Provided further that no offer to grant Options shall be made during the period of one (1) month before the announcement of its half-year financial results (if applicable) and full-year financial results and the period of two (2) weeks before the announcement of the financial results of the Company for each of the first, second and third quarters of its financial year (if applicable).
- 6.2 The Offer Letter to grant the Option shall be in, or substantially in, the form set out in Schedule A, subject to such modifications as the Committee may from time to time determine.

## **7. ACCEPTANCE OF OPTIONS**

- 7.1 The grant of an Option under this Rule 7 shall be accepted within thirty (30) days from the Offer Date of that Option, and in any event, not later than 5.00 p.m. on the 30<sup>th</sup> day from such Offer Date by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B, subject to such modifications as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration. The Option is deemed not accepted until actual receipt by the Company of the duly signed and completed Acceptance Form.
- 7.2 The Company shall be entitled at its absolute discretion to reject any purported acceptance of the grant of an Option made pursuant to this Rule 7 which does not strictly comply with the terms and conditions of this RMG ESOS 2020.
- 7.3 A Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's duly appointed legal personal representative on the death of that Participant, or to such other Participant as may be directed by the Committee), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Option without the approval of the Committee, that Option shall immediately lapse.

- 7.4 In the event that the grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 7.5 Unless the Committee determines otherwise, the grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 7.1 within the Acceptance Period; or
  - (b) the Participant dies prior to his acceptance of the Option; or
  - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
  - (d) the Participant ceases to be in the employment of the Group or Associated Company (as the case may be), or in the case of a Participant who is an Executive Director or Non-Executive Director, ceases to be a director of such company, in each case, for any reason whatsoever prior to his acceptance of the Option; or
  - (e) the Company is liquidated or wound up prior to the Participant's acceptance of the Option.

## 8. SUBSCRIPTION PRICE

- 8.1 Subject to any adjustment pursuant to Rule 12, the Subscription Price for each Share in respect of which an Option is exercisable shall be fixed by the Committee at:
- (a) a price (the "**Market Price**") equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the three (3) consecutive Market Days immediately preceding the Offer Date of that Option, rounded to the nearest whole cent; or
  - (b) a price which is set at a discount to the Market Price (as determined in accordance with Rule 8.1(a)), provided that:
    - (i) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST);
    - (ii) the prior approval of the Shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of Options under the RMG ESOS 2020 at a discount not exceeding the maximum discount as aforesaid in a separate resolution (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the RMG ESOS 2020 at such discount for the duration of the RMG ESOS 2020); and
    - (iii) the prior approval of the Shareholders of the Company in general meeting shall have been obtained for the discount exceeding 20% of the Market Price if it is prescribed or permitted for the time being by the SGX-ST.
- 8.2 In determining whether to grant an Incentive Option and the quantum of the discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, which may include but are not limited to:
- (a) the performance of the Company and/or the Group and/or the Associated Company (as the case may be);
  - (b) the length of service, designation and individual performance of the Participant; and
  - (c) the contribution and potential contribution of the Participant to the success and development of the Company and/or the Group and/or the Associated Company (as the case may be).

## 9. EXERCISE OF OPTIONS

9.1 Subject as provided in this Rule 9, Rule 10 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), as follows:

- (a) in the case of a Market Price Option, during the period commencing on the day immediately following the first anniversary of the Offer Date and expiring on the tenth anniversary of such Offer Date; and
- (b) in the case of an Incentive Option, during the period commencing on the day immediately following the second anniversary of the Offer Date and expiring on the tenth anniversary of such Offer Date,

save that the Option Period for any Option granted to a Participant, who is not an employee of the Company or its Subsidiary (i.e. including a person who is an Associated Company Employee or a Non-Executive Director (including Independent Director)), shall expire on the fifth anniversary of the Offer Date.

9.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the RMG ESOS 2020 until such time as it shall lapse in accordance with the RMG ESOS 2020. All Options that are unexercised for whatever reason shall automatically lapse and become null and void upon their expiry date.

9.3 Unless the Committee otherwise determines in its absolute discretion, an Option shall, to the extent unexercised, lapse and the Participant shall have no claim whatsoever against the Company:

- (a) subject to Rules 4.1, 9.4 and 9.5, upon the Participant ceasing to be in the employment of the Group or Associated Company (as the case may be), or in the case of a Participant who is an Executive Director or Non-Executive Director, ceasing to be a director of such company, for any reason whatsoever;
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of such Option;
- (c) in the event of any misconduct on the part of the Participant as determined by the Committee in its sole and absolute discretion or any breach of any regulation of the Group or Associated Company (as the case may be), such breach being regarded as serious by the Committee in its absolute discretion; or
- (d) upon the company by which the Participant is employed ceasing to be a company within the Group or Associated Company (as the case may be), or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or Associated Company (as the case may be).

For the purpose of this Rule, the Committee may in its absolute discretion determine that such Option shall not lapse and may continue to be exercised by the holder of the Option (subject to any terms and conditions as the Committee may impose), and upon the expiry of the applicable Option Period, the Option shall lapse and become null and void.

For the purpose of Rule 9.3(a), unless the Committee otherwise determines in its absolute discretion, the Participant shall be deemed to have ceased to be so employed as of the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date.

9.4 Subject to Rule 9.1, if a Participant ceases to be employed by the Group or Associated Company (as the case may be) or in the case of a Participant who is an Executive Director or Non-Executive Director of a company within the Group or Associated Company (as the case may be), ceases to be a director of such company, by reason of his:

- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee; or
- (e) any other reason approved in writing by the Committee,

the Committee may at its absolute discretion, permit any un-Vested Option the Participant holds to be Vested on an accelerated basis, and/or permit the Participant to exercise any unexercised Option within the relevant Option Period, and upon the expiry of such period, the Option shall lapse and become null and void.

- 9.5 Subject to Rule 9.1, if a Participant dies and at the date of his death holds any unexercised Option, the Committee may at its absolute discretion, permit any un-Vested Option the Participant holds to be Vested on an accelerated basis, and/or permit the duly appointed legal personal representatives of the Participant to exercise any unexercised Option within the relevant Option Period, and upon the expiry of such period, the Option shall lapse and become null and void.
- 9.6 For the purpose of Rules 9.3, 9.4 and 9.5, the Committee may deliberate on un-Vested Options or any Vested Options that remain unexercised.

## **10. TAKE OVER AND WINDING UP**

- 10.1 Notwithstanding Rule 9 but subject to Rule 10.5, in the event of a take-over offer being made for the Shares, a Participant shall be entitled to exercise in full or in part any Option held by him and as yet unexercised (including any Option which is then not yet exercisable), during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of 6 months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the date of expiry of the Option Period relating thereto); or
- (b) the date of the expiry of the Option Period relating thereto,

whereupon any Option then remaining unexercised shall lapse and become null and void, provided that if during such period, the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, subject to Rule 9, remain exercisable until the expiry of the Option Period relating thereto. For the avoidance of doubt, the provisions of this Rule 10.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

- 10.2 If under the Act or any other applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Participant shall be entitled, notwithstanding Rule 9 but subject to Rule 10.5, to exercise any Option then held by him and as yet unexercised (including any Option which is then not yet exercisable) during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon the Option then remaining unexercised shall lapse and become null and void.
- 10.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 10.4 In the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 10.4) and thereupon, each Participant (or his duly appointed legal personal representative) shall be entitled to exercise all or any of his Options at any time not later than 2 Market Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the Market Day immediately

prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.

- 10.5 If in connection with the making of a general offer referred to in Rule 10.1 or the scheme referred to in Rule 10.2 or the winding-up referred to in Rule 10.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet unexercised, may not, except at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 10.
- 10.6 To the extent that an Option is not exercised within the periods referred to in this Rule 10, it shall lapse and become null and void.

## **11. MANNER OF EXERCISE**

- 11.1 Subject to Rule 9.1, an Option may be exercised by a Participant giving an Exercise of Option Letter to the Company in, or substantially in, the form set out in Schedule C, subject to such modifications as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, the relevant documentation required by the Committee and the Aggregate Subscription Cost.
- 11.2 All payments made shall be made by cheque, cashier's order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 11.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the RMG ESOS 2020 and the Constitution of the Company, the Company shall, within 10 Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of treasury shares, do such acts or things which are necessary for the transfer to be effective.
- 11.4 The Company shall, as soon as practicable after the exercise of an Option, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of the Shares which may be issued upon the exercise of the Option, if necessary.
- 11.5 Shares which are issued on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account maintained with a depository agent or the CPF investment account maintained with a CPF agent bank.
- 11.6 Shares which are allotted and issued or treasury shares which are transferred on the exercise of an Option shall be subject to all the provisions of the Constitution of the Company, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

## **12. VARIATION OF CAPITAL**

- 12.1 If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, bonus issue, reduction of capital, subdivision, consolidation or distribution of Shares or otherwise) shall take place:
- (a) the Subscription Price for the Shares, and/or the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
  - (b) the class and/or number of Shares over which additional Options may be granted under the RMG ESOS 2020,
- may be adjusted in such manner as the Committee may deem to be appropriate.
- 12.2 Unless the Committee considers an adjustment to be appropriate:
- (a) the issue of securities as consideration for an acquisition of any assets by the Company;

- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force; and
- (c) the issue of securities by the Company upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants,

shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1:

- (a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed legal personal representatives where applicable) in writing and deliver to him (or his duly appointed legal personal representatives where applicable) a statement setting forth the Subscription Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

12.5 Notwithstanding the provisions of Rule 12.1, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date, request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

### **13. ADMINISTRATION**

13.1 The RMG ESOS 2020 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.

13.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the RMG ESOS 2020) for the implementation and administration of the RMG ESOS 2020 as it thinks fit. Any matter pertaining to the RMG ESOS 2020, and any dispute and uncertainty as to the interpretation of the RMG ESOS 2020, any rule, regulation or procedure thereunder or any rights under the RMG ESOS 2020 shall be determined by the Committee. The Committee may amend or waive any condition applicable to an Option in its absolute discretion and shall notify the relevant Participant of such change or waiver.

13.3 Neither the RMG ESOS 2020 nor the grant of Options under the RMG ESOS 2020 shall impose on the Company or the Committee any liability whatsoever in connection with:

- (a) the lapsing or early expiry of any Options pursuant to any provision of the RMG ESOS 2020;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the RMG ESOS 2020; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the RMG ESOS 2020 (including the Offer Letter, Acceptance Form and Exercise of Option Letter) including but not limited to any preservation and transfer of Options.

13.4 Any decision or determination of the Committee made pursuant to any provision of the RMG ESOS 2020 (other than a matter to be certified by the Auditors) shall be final, binding and conclusive in all cases including any decisions pertaining to any disputes as to the interpretation of the RMG ESOS 2020 (including the Offer Letter, Acceptance Form and Exercise of Option Letter) or any rule, regulation, procedure thereunder or as to any rights under the RMG ESOS 2020.

**14. NOTICES AND ANNUAL REPORT**

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or delivered to the registered office of the Company or such other address (including electronic mail address) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the Participant's home address in accordance with Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 14.4 The Company's records of the communications between the Company and each Participant, and its records of any transactions maintained by any relevant person authorised by the Company relating to or connected with the RMG ESOS 2020, whether stored in electronic or printed form, shall be binding and conclusive on the relevant Participant and shall be conclusive evidence of such communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.
- 14.5 The Company shall disclose the following (as applicable) in its annual report for so long as the RMG ESOS 2020 continues in operation:
- (a) the names of the members of the Committee administering the RMG ESOS 2020;
  - (b) the information required in the table below for the following Participants:
    - (i) Directors of the Company;
    - (ii) Participants who are Controlling Shareholder(s) and their Associates; and
    - (iii) Participants, other than those in Rule 14.5(b)(i) and Rule 14.5(b)(ii) above, who are entitled to receive 5% or more of the total number of Shares available under the RMG ESOS 2020.

<b>Name of Participant</b>	<b>Number of Shares comprised in Options granted during financial year under review (including terms)</b>	<b>Aggregate number of Shares comprised in Options granted since commencement of RMG ESOS 2020 to end of financial year under review</b>	<b>Aggregate number of Shares comprised in Options exercised since commencement of RMG ESOS 2020 to end of financial year under review</b>	<b>Aggregate number of Shares comprised in Options outstanding as at end of financial year under review</b>

- (c) in respect of Incentive Options, the following:
  - (i) the number of Incentive Options granted at a discount of 10% or less and proportion to Market Price Options during the financial year under review; and
  - (ii) the number of Incentive Options granted at a discount of more than 10% and proportion to Market Price Options during the financial year under review.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

## **15. MODIFICATIONS TO THE RMG ESOS 2020**

- 15.1 Any or all the provisions of the RMG ESOS 2020 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than 75% of the Shares which would be allotted, issued or transferred if the affected Options were exercised in full;
  - (b) any modification or alteration which would be to the advantage of Participants under the RMG ESOS 2020 shall be subject to the prior approval of the Shareholders in general meeting; and
  - (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities, in each case, as may be necessary.
- 15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST (if necessary)) amend or alter the RMG ESOS 2020 in any way to the extent necessary to cause the RMG ESOS 2020 to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all affected Participants in accordance with Rule 14.2.

## **16. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant shall not be affected by his participation in the RMG ESOS 2020, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason. The RMG ESOS 2020 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any Subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

## **17. DURATION OF THE RMG ESOS 2020**

- 17.1 The RMG ESOS 2020 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the RMG ESOS 2020 may continue beyond the above stipulated period with the approval of the Shareholders by way of an ordinary resolution passed at a general meeting and of any relevant authorities which may then be required.
- 17.2 The RMG ESOS 2020 may be terminated or suspended at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution passed by the Shareholders at a general meeting, subject to all relevant approvals which may be required and if the RMG ESOS 2020 is so terminated, no further Options shall be offered by the Company hereunder.
- 17.3 The termination, suspension, discontinuance or expiry of the RMG ESOS 2020 shall not affect Options which have been granted and accepted as provided in Rule 7.1, whether such Options have been exercised (whether fully or partially) or not.

## **18. TAXES**

All taxes (including income tax) arising from the grant of any Option or the allotment and issue, or transfer of Shares, pursuant to the exercise of any Option, granted to any Participant under the RMG ESOS 2020 shall be borne by that Participant.



**19. COSTS AND EXPENSES**

- 19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment, or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a depository agent or CPF investment account with a CPF agent bank.
- 19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the RMG ESOS 2020 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the RMG ESOS 2020 including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer of Shares pursuant to the exercise of any Option shall be borne by the Company.

**20. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 11.4 (or any other stock exchange on which the Shares are quoted or listed).

**21. ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the RMG ESOS 2020 and such other employees of the Group or Associated Company (as the case may be) (including physicians/medical professionals) who are also eligible to participate in the RMG ESOS 2020, shall abstain from voting on any resolution relating to the RMG ESOS 2020 as may be required by the SGX-ST.

**22. DISPUTES**

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

**23. CONDITION OF OPTION**

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereunder.

**24. GOVERNING LAW**

The RMG ESOS 2020 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the RMG ESOS 2020, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B OF SINGAPORE)**

No person other than the Group or a Participant shall have any right to enforce any provision of the Rules or any grant of Options by virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore).

**26. PERSONAL DATA**

By participating in the RMG ESOS 2020 and for so long as such participation continues, each Participant hereby consents, agrees and acknowledges as follows:

- (a) each of the Relevant Entities may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the Option and the RMG ESOS 2020, including:

- (i) to verify the Participant's identity;
  - (ii) to administer and manage the Option and/or the RMG ESOS 2020;
  - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
  - (iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;
  - (v) to assist in law enforcement and investigations by relevant authorities; and
  - (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;
- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to out of Singapore) to any of the following parties for the purposes set out in Rule 26(a) above:
- (i) any of the Relevant Entities, and their respective advisers and service providers (where applicable);
  - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
  - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Option and/or RMG ESOS 2020, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 26(a) above;
- (e) this Rule 26 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the Participant's consents herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and
- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 26; and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

**"applicable law"** in this Rule 26 includes without limitation, for the avoidance of doubt, the Personal Data Protection Act 2012 of Singapore (No. 26 of 2012), including any subsidiary legislation, regulations and any codes of practice, standards of performance, advisories, guidelines, frameworks, or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time.

**"Personal Data"** in this Rule 26 means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the Group and the Associated Companies are likely to have access.

**"Relevant Entities"** in this Rule 26 means the Group and Associated Companies.

**SCHEDULE A**  
**LETTER OF OFFER**

Serial No : \_\_\_\_\_

**Private and Confidential**

Date : \_\_\_\_\_

To: [Name]  
[Designation]  
[Department/Address]

Dear Sir/Madam,

We are pleased to inform you that you have been nominated to participate in the Raffles Medical Group (2020) Share Option Scheme (the "**RMG ESOS 2020**") by the Committee appointed by the Board of Directors of Raffles Medical Group Ltd (the "**Company**") to administer the RMG ESOS 2020 (the "**Committee**"). Terms as defined in the RMG ESOS 2020 shall have the same meaning when used in this letter.

Accordingly, in consideration of the payment of a sum of S\$1.00 (and the Company hereby acknowledges that it has received payment of the same), an offer is hereby made to grant you an Option to subscribe for and be allotted \_\_\_\_\_ Shares at the price of **S\$**\_\_\_\_\_ for each Share.

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the approval of the Committee.

The Option shall be subject to the terms and conditions of this Offer Letter (including those stipulated at the end of this letter) and the RMG ESOS 2020 (as the same may be amended from time to time pursuant to the terms and conditions of the RMG ESOS 2020), a copy of which can be downloaded in our intranet.

***[The rest of this page is intentionally left blank.]***

If you wish to accept the offer, please sign and return the enclosed Acceptance Form not later than **5.00 p.m.** on \_\_\_\_\_ (Closing Date), failing which this offer will forthwith lapse.

Yours faithfully  
For and on behalf of  
Raffles Medical Group Ltd

\_\_\_\_\_  
Name:

Enclosure

---

**Additional Terms and Conditions:**

- (1) *By accepting the offer, you hereby expressly and irrevocably agree that if you should decide to resign or cease to be employed by the Group or Associated Company (as the case may be), or cease to be a director of the Group or Associated Company (as the case may be), the Committee shall have the absolute discretion (but not obligation) to transfer or cause you to transfer this Option (to the extent unexercised), at any time prior to the expiry of the Option Period, to such other person (the Transferee) as the Committee may determine in its sole discretion, and that such transfer will be deemed to have taken effect prior to the date of your notice of resignation/cessation, such that the Option will not be deemed to have lapsed under Rule 9.3 of the RMG ESOS 2020 Rules, and that you will take all necessary steps to effect or facilitate such transfer. Prior to the completion of such transfer, you expressly and irrevocably undertake that you shall not exercise the Option and any purported exercise of the Option by any person shall not be valid. The Transferee shall be one of the persons whose name appears in the "\_\_\_\_\_" (Year) Grant" register kept by the Company Secretary. You also agree that the register may be inspected by you upon the Committee giving its approval, at its absolute discretion, to a written request made by you to do so.*
- (2) *\*Vesting - The Committee has determined that vesting shall be as follows:*
- (a) *The first \_\_\_\_\_% of Options accepted (rounded up to the nearest [1,000]) shall be vested on the \_\_\_\_\_ anniversary from the Date of Grant, i.e. the Participant may exercise the Options to purchase the shares on or after \_\_\_\_\_ but before \_\_\_\_\_.*
- (b) *The next \_\_\_\_\_% of Options accepted (rounded up to the nearest [1,000]) shall be vested on the \_\_\_\_\_ anniversary from the Date of Grant, i.e. the Participant may exercise the Options to purchase the shares on or after \_\_\_\_\_ but before \_\_\_\_\_.*
- (c) *The balance of Options accepted shall be vested on the \_\_\_\_\_ anniversary from the Date of Grant, i.e. the Participant may exercise the Options to purchase the shares on or after \_\_\_\_\_ but before \_\_\_\_\_.*
- (3) *\*Others – [The Committee shall include any other conditions it wishes to impose here.]*

*\*Delete if not applicable.*

**SCHEDULE B**

**ACCEPTANCE FORM**

Serial No : \_\_\_\_\_

**Private and Confidential**

Date : \_\_\_\_\_

To: The Committee  
Raffles Medical Group (2020) Share Option Scheme (“**RMG ESOS 2020**”)  
Raffles Medical Group Ltd  
585, North Bridge Road, Raffles Hospital, #11-00  
Singapore 188770

Attention: Company Secretary

---

Closing Date and Time for Acceptance of Offer	:	_____
Number of Shares Offered (A)	:	_____
Subscription Price for each Share (B)	:	S\$ _____
Total Amount Payable (A) x (B)	:	S\$ _____

---

I (the Participant) have read your Offer Letter dated \_\_\_\_\_ (Date of Grant) and agree to be bound by the terms of the Offer Letter and the RMG ESOS 2020 referred to therein. Terms defined in your Offer Letter or the rules of the RMG ESOS 2020 shall have the same meaning when used in this Acceptance Form.

I hereby accept the Option to subscribe for \_\_\_\_\_ Shares at **S\$** \_\_\_\_\_ for each Share. By your acceptance of this Acceptance Form, you confirm that you have received payment of S\$1.00 in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option and further acknowledge that you have not made any representation to induce me to accept the offer.

I also understand that I shall be responsible for all the fees of CDP (if applicable) relating to or in connection with the issue and allotment of any Shares in CDP’s name, the deposit of share certificate(s) with CDP, my securities account with CDP, my securities sub-account with a depository agent or my CPF investment account with a CPF agent bank (as the case may be) (collectively, the CDP charges).

I confirm that:

- (a) the terms of the Offer Letter and this Acceptance Form (including those stipulated at the end of these documents) constitute the entire agreement between us relating to the offer;
- (b) my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of the Shares or Options to subscribe for such Shares; and
- (c) as at the date hereof, I am at least twenty-one (21) years of age and I am not an undischarged bankrupt.





