

CIRCULAR DATED 1 APRIL 2026

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.

RafflesMedicalGroup

Company Registration No. 198901967K
(Incorporated in Singapore)

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

**APPENDIX A TO THE NOTICE OF ANNUAL GENERAL MEETING 2026
IN RELATION TO
THE PROPOSED CHANGE OF AUDITORS OF RAFFLES MEDICAL GROUP LTD**

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.

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DEFINITIONS

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

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Accountants Act"	:	The Accountants Act 2004 of Singapore, as amended and modified from time to time
"Act"	:	The Companies Act 1967 of Singapore, as amended and modified from time to time
"AGM"	:	The annual general meeting of the Company
"ARC"	:	The audit & risk committee of the board of directors of the Company
"Award"	:	An award of Shares granted pursuant to the RMG Employee Incentive Schemes
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This Circular to Shareholders dated 1 April 2026 in respect of the Proposed Change of Auditors
"Company"	:	Raffles Medical Group Ltd
"Constitution"	:	The Constitution of the Company for the time being in force, as amended or modified from time to time
"Directors"	:	The Directors of the Company for the time being
"EY"	:	Ernst & Young LLP
"Group"	:	The Company and its subsidiaries
"KPMG"	:	KPMG LLP
"Latest Practicable Date"	:	16 March 2026, being the last practicable date prior to the finalisation of this Circular
"Listing Manual"	:	The Listing Manual of the SGX-ST, as amended, modified and supplemented from time to time
"month"	:	A calendar month
"Notice of 2026 AGM"	:	The notice of AGM dated 1 April 2026 convening the 2026 AGM
"Option"	:	A share option to subscribe for new Shares granted pursuant to the RMB Employee Incentive Schemes
"Proposed Change of Auditors"	:	The proposed change of auditors of the Company from KPMG to EY
"Registrar"	:	The Registrar of Companies
"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 "Raffles Medical Group (2020) Performance Share Plan" and "Raffles Medical Group (2020) Share Option Scheme" 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)
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

"Shareholders"	:	Registered holders for the time being of Shares, except that 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
"Substantial Shareholder"	:	A person who has an interest in not less than 5% of the issued voting shares in 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 under 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 the tables 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 and Non-Independent Director)
Mr Lew Yoong Keong Allen (Lead 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 Lim Sim Seng (Independent Director)
Mr Tan Soo Nan (Non-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)
Dr Lu Liangjian David (Non-Executive and Non-Independent Director)

Registered Office

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

1 April 2026

To: The Shareholders of Raffles Medical Group Ltd

Dear Sir / Madam

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

- 1.1 The Directors wish to refer Shareholders to Item 6 under the heading "As Ordinary Business" of the Notice of 2026 AGM convening the 2026 AGM (**2026 AGM**) in relation to the Proposed Change of Auditors. The purpose of this Letter is to provide Shareholders with information relating to the Proposed Change of Auditors and Shareholders' approval is being sought for the Proposed Change of Auditors at the 2026 AGM.
- 1.2 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular to Shareholders. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisors immediately.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background

The existing auditors of the Company, KPMG, was last re-appointed as the Company's auditors at the AGM of the Company held on 25 April 2025, to hold office until the conclusion of the next AGM. Ms Shelley Chan Hoi Yi has been the audit partner-in-charge since the financial year ended 31 December 2024. It is proposed by the Directors that EY be appointed as the Company's auditors in place of KPMG at the 2026 AGM. KPMG will accordingly cease to be the Company's auditors with effect from the conclusion of the 2026 AGM.

2.2 Rationale

KPMG has served as the auditors of the Company since 22 May 1996. In line with the Company's ongoing good corporate governance practices, the Directors are of the view that it would be timely to effect a change of auditors of the Company with effect from the financial year ending 31 December 2026, so as to enable the Company to benefit from the fresh perspectives of another professional audit firms which will enhance the value of the audit.

The ARC had invited several competitive proposals from various audit firms. After review, deliberation and evaluation of the proposals, the ARC recommended EY as the new auditors of the Company. In making the recommendation, the ARC had considered factors such as the adequacy of the resources and experience of EY, EY's other audit engagements, the size and complexity of the Group, the number, composition and experience of supervisory and professional staff to be assigned to the audit, the track record of EY and the experience of the audit partner-in-charge. The ARC had also compared the Audit Quality Indicators furnished by EY (such as staff oversight and years of audit experience) with the industry averages and has assessed that the Audit Quality Indicators are within the ranges acceptable to the ARC.

Pursuant to Rule 712(3) of the Listing Manual, the appointment of EY as auditors of the Company in place of KPMG must be specifically approved by Shareholders in a general meeting. The appointment of EY will therefore take effect upon receipt of Shareholders' approval, and if appointed, EY will hold office until the conclusion of the next AGM of the Company.

The Company confirms that there will be no changes to the scope of work to be undertaken by EY as auditors of the Company as compared to KPMG.

The Company wishes to take this opportunity to express its appreciation for the past services rendered by KPMG.

2.3 Recommendation by the Audit & Risk Committee

The ARC has reviewed and deliberated on the Proposed Change of Auditors, and after considering and evaluating the suitability of EY based on the factors set out in paragraph 2.2 of this Letter, recommends EY for nomination as the auditors of the Company commencing from the financial year ending 31 December 2026.

2.4 Information on Ernst & Young LLP and the Audit Partner-in-Charge

The information on EY and the audit engagement below was provided by EY and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

EY, approved under the Accountants Act and registered with ACRA, is a member firm of the Ernst & Young global network. EY is one of the largest professional services organisations with more than 400,000 people globally, including over 4,000 people in Singapore. EY has more than 130 years of experience in Singapore and today provides assurance, tax, strategy and transactions, and consulting services to a wide-ranging clientele base consisting of multinational companies, private companies, public sector organisations and companies listed on the SGX-ST, and has relevant industry experience with audit clients conducting similar business activities to that of the Group. EY has obtained a satisfactory outcome in its latest quality control review process in July 2024 pursuant to Part 5A of the Accountants Act 2004.

Mr Adrian Koh (Mr Koh) will be the audit partner in-charge of the Company's audit and will be supported by an audit engagement team consisting of key audit partners, engagement quality reviewer, managers and other audit staff. Mr Koh has the relevant experience in auditing companies listed on the SGX-ST with similar industry and jurisdiction as the Company and has more than 29 years of audit experience in a wide range of industries, including, *inter alia*, healthcare and medical industries. Mr Koh is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. Mr Koh's previous and current clients include companies listed on the SGX-ST and other privately held entities. Mr Koh was inspected by ACRA's Practice Monitoring Programme in 2024 and the review outcome is satisfactory. Neither EY nor Mr Koh has been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body in Singapore or elsewhere as at the Latest Practicable Date.

For more information about EY, please visit https://www.ey.com/en_sg.

2.5 Nomination Notice

A copy of the notice of nomination of the proposed new auditors dated 11 March 2026 from a Shareholder, in line with Section 205(11) of the Act, is attached in the Annex to this Letter.

3. COMPLIANCE WITH THE LISTING MANUAL

3.1 Requirements under Rule 712 of the Listing Manual

The Company, having taken into account the ARC's recommendation and various factors considered in its evaluation, is of the opinion that EY will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

3.2 Requirements under Rules 715 and 716 of the Listing Manual

In compliance with Rule 715(1) of the Listing Manual, EY will also be appointed as the auditors of the Company's Singapore-incorporated subsidiaries. The Company does not have any Singapore-incorporated significant associated companies.

In compliance with Rule 715(2) of the Listing Manual, the Company will also engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. In this regard, BDO China Shu Lun Pan Certified Public Accountants LLP has audited the Company's significant subsidiary that is incorporated in China for FY2025.

3.3 Requirements under Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the outgoing auditors, KPMG, has confirmed that it is not aware of any professional reasons why the new auditors, EY, should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with KPMG on accounting treatments within the last 12 months;

- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Letter;
- (d) the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 2.2 of this Letter. The Proposed Change of Auditors is not due to the resignation of KPMG as auditors of the Company, KPMG declining to stand for re-appointment, the dismissal of KPMG as auditors of the Company or a direction by the SGX-ST for KPMG to be replaced under Rule 1405(1)(fb) of the Listing Manual; and
- (e) the Company confirms that that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of EY as the new auditors of the Company.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 Directors' Interests in Shares

Based on the Register of Directors' Shareholdings as at the Latest Practicable Date, none of the Directors had any interest in Shares, except as follows:

Shares

Directors	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Dr Loo Choon Yong ⁽³⁾	251,635,323	13.67	783,835,081	42.60	1,035,470,404	56.27
Mr Lew Yoong Keong Allen	-	-	200,000	0.01	200,000	0.01
Mr Tan Soo Nan	4,671,000	0.25	-	-	4,671,000	0.25
Mr Olivier Lim Tse Ghow	776,016	0.04	-	-	776,016	0.04
Dr Sarah Lu Qinghui	-	-	63,165,182	3.43	63,165,182	3.43
Dr Lu Liangjian David	-	-	62,755,366	3.41	62,755,366	3.41

The interests of the Directors in Options to subscribe for Shares as at the Latest Practicable Date are as follows:

Options

Directors	Number of Options	Exercise Price (\$)	Validity Period
Mr Lew Yoong Keong Allen	200,000	1.40	01/09/2021 to 31/08/2026
	200,000	1.37	01/09/2022 to 31/08/2027
	240,000	1.26	04/09/2023 to 03/09/2028
	320,000	0.90	02/09/2024 to 01/09/2029
	350,000	1.01	08/09/2025 to 07/09/2030
Mr Tan Wern Yuen	50,000	1.40	01/09/2021 to 31/08/2026
	180,000	1.37	01/09/2022 to 31/08/2027
	200,000	1.26	04/09/2023 to 03/09/2028
	240,000	0.90	02/09/2024 to 01/09/2029
	240,000	1.01	08/09/2025 to 07/09/2030
Ms Chong Chuan Neo	150,000	1.37	01/09/2022 to 31/08/2027
	200,000	1.26	04/09/2023 to 03/09/2028
	240,000	0.90	02/09/2024 to 01/09/2029
	240,000	1.01	08/09/2025 to 07/09/2030
Professor Sung Jao Yiu	120,000	1.37	01/09/2022 to 31/08/2027
	200,000	1.26	04/09/2023 to 03/09/2028
	240,000	0.90	02/09/2024 to 01/09/2029
Mr Lim Sim Seng	100,000	0.90	02/09/2024 to 01/09/2029
	240,000	1.01	08/09/2025 to 07/09/2030

Directors	Number of Options	Exercise Price (S\$)	Validity Period
Mr Tan Soo Nan	200,000	1.04	01/07/2019 to 30/06/2029
	350,000	0.81	05/10/2020 to 04/10/2030
	240,000	1.40	01/09/2021 to 31/08/2031
	240,000	1.37	01/09/2022 to 31/08/2032
	240,000	1.26	04/09/2023 to 03/09/2033
	240,000	0.90	02/09/2024 to 01/09/2034
	240,000	1.01	08/09/2025 to 07/09/2030
Mr Olivier Lim Tse Ghow	200,000	1.40	01/09/2021 to 31/08/2026
	200,000	1.37	01/09/2022 to 31/08/2027
	200,000	1.26	04/09/2023 to 03/09/2028
	200,000	0.90	02/09/2024 to 01/09/2029
	240,000	1.01	08/09/2025 to 07/09/2030
Dr Sarah Lu Qinghui	215,000*	1.40	01/09/2021 to 31/08/2031
	230,000*	1.37	01/09/2022 to 31/08/2032
	75,000*	1.26	04/09/2023 to 03/09/2033
	75,000*	0.90	02/09/2024 to 01/09/2034
	100,000*	1.01	08/09/2025 to 07/09/2035

Save as disclosed above, none of the Directors has an interest in any Award or Option as at the Latest Practicable Date.

* Dr Sarah Lu Qinghui is deemed to have an interest in the Options granted to her spouse, Dr Foo Tun Lin, a Consultant at the Raffles Hospital Pte Ltd, a wholly-owned subsidiary of the Company.

Notes:

- (1) Please note that the information shown in this section may differ from the Company's annual report published with the Notice of 2026 AGM as it is based on the Latest Practicable Date.
- (2) The percentage figures are calculated based on the total number of issued ordinary shares, excluding treasury shares.
- (3) Dr Loo is deemed to be interested in the shares of the Company held through Raffles Medical Holdings Pte Ltd, of which he is a director and shareholder, S & D Holdings Pte Ltd, of which he is a director and shareholder, and his spouse, Mdm Leong Lai Chee Jacqueline, by virtue of the operation of the provisions of Section 4 of the Securities and Futures Act 2001 of Singapore.

4.2 Substantial Shareholders' Interests in Shares

The interests of the Substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Dr Loo Choon Yong ⁽³⁾	251,635,323	13.67	783,835,081	42.60	1,035,470,404	56.27
Raffles Medical Holdings Pte Ltd	719,394,504	39.09	-	-	719,394,504	39.09
Global Alpha Capital Management Ltd ⁽⁴⁾	-	-	110,218,022	5.99	110,218,022	5.99

Notes:

- (1) Please note that the information shown in this section may differ from the Company's annual report published with the Notice of 2026 AGM as it is based on the Latest Practicable Date.
- (2) The percentage figures are calculated based on the total number of issued ordinary shares, excluding treasury shares.
- (3) Dr Loo is deemed to be interested in the shares of the Company held through Raffles Medical Holdings Pte Ltd, of which he is a director and shareholder, S & D Holdings Pte Ltd, of which he is a director and shareholder, and his spouse, Mdm Leong Lai Chee Jacqueline, by virtue of the operation of the provisions of Section 4 of the Securities and Futures Act 2001 of Singapore.
- (4) Global Alpha Capital Management Ltd is a Canadian based discretionary asset manager that holds shares of the Company on behalf of a number of pooled funds and client accounts, for which Global Alpha Capital Management Ltd has discretionary control of voting rights.

5. ANNUAL GENERAL MEETING

The 2026 AGM will be held at Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 24 April 2026 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 2026 AGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2026 AGM and wish to appoint a proxy to attend and vote at the 2026 AGM on their behalf must complete, sign and return the proxy form in accordance with the instructions printed thereon. The completion and return of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the 2026 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, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (b) via electronic mail to RMGAGM2026@boardroomlimited.com (e.g. enclosing a clear scanned completed and signed proxy form), and must be received by the Company by Tuesday, 21 April 2026 at 3.30 p.m. Singapore time (being 72 hours before the time appointed for the holding of the 2026 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 2026 AGM unless his name appears in the Depository Register as at 72 hours before the 2026 AGM.

7. DIRECTORS' RECOMMENDATIONS

The Directors, after having considered, among others, the ARC's recommendation, are of the opinion that the Proposed Change of Auditors is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of ordinary resolution 6 relating to the Proposed Change of Auditors as set out in the Notice of 2026 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 Proposed Change of Auditors, 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 those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS FOR INSPECTION

A copy of the following documents is 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 2026 AGM:

- (a) the Constitution of the Company;
- (b) the letter of consent to act as the auditors of the Company from EY; and
- (c) KPMG's professional clearance letter issued to EY.

Yours faithfully

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



Dr Loo Choon Yong
Executive Chairman

ANNEX

NOTICE OF NOMINATION FOR THE APPOINTMENT OF NEW AUDITOR OF THE COMPANY

NOTICE OF NOMINATION

Date: 11 March 2026

The Board of Directors
Raffles Medical Group Ltd
585 North Bridge Road
#11-00 Raffles Hospital
Singapore 188770

Dear Sirs

Notice of Nomination of Ernst & Young LLP

Pursuant to Section 205(11) of the Companies Act 1967 of Singapore, I, Dr Loo Choon Yong, in my capacity as a member of Raffles Medical Group Ltd (the "**Company**"), hereby give notice of my nomination of Ernst & Young LLP of 1 Raffles Quay, North Tower Level 18, Singapore 048583 for appointment as the auditors of the Company in place of KPMG LLP at the next Annual General Meeting of the Company or at any adjournment thereof.

Yours faithfully



Dr Loo Choon Yong
Member, Raffles Medical Group Ltd