

CIRCULAR DATED 3 APRIL 2025

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.

***Raffles*MedicalGroup**

Company Registration No. 198901967K
(Incorporated in Singapore)

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

APPENDIX A TO THE NOTICE OF ANNUAL GENERAL MEETING 2025 IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY BACK MANDATE

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.....	5
2. THE SHARE BUY BACK MANDATE.....	5
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	13
4. ANNUAL GENERAL MEETING	14
5. ACTION TO BE TAKEN BY SHAREHOLDERS	14
6. DIRECTORS' RECOMMENDATIONS.....	15
7. DIRECTORS' RESPONSIBILITY STATEMENT	15
8. DOCUMENTS FOR INSPECTION	15

DEFINITIONS

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

"Act"	:	The Companies Act 1967 of Singapore, as amended and modified from time to time
"AGM"	:	The annual general meeting of the Company
"Associate"	:	(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
"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 3 April 2025 in respect of the proposed renewal of Share Buy Back Mandate
"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
"Controlling Shareholder"	:	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 the Company
"Directors"	:	The Directors of the Company for the time being
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	18 March 2025, 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
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"month"	:	A calendar month
"Notice of 2025 AGM"	:	The notice of AGM dated 3 April 2025 convening the 2025 AGM

"Option"	:	A share option to subscribe for new Shares granted pursuant to the RMG Employee Incentive Schemes
"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
"Share Buy Back"	:	The purchase or acquisition by the Company of its issued Shares
"Share Buy Back Mandate"	:	The general and unconditional mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Act and the Listing Manual
"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
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"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)
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

3 April 2025

To: The Shareholders of Raffles Medical Group Ltd

Dear Sir / Madam

THE PROPOSED RENEWAL OF SHARE BUY BACK MANDATE

1. INTRODUCTION

1.1 The Directors wish to refer Shareholders to Item 11 of the Notice of 2025 AGM convening the 2025 AGM ("**2025 AGM**") in relation to the proposed renewal of the Share Buy Back Mandate. At the AGM of the Company held on 26 April 2024 ("**2024 AGM**"), Shareholders had approved the renewal of a share buy back mandate to enable the Company to purchase or otherwise acquire its issued Shares ("**2024 Share Buy Back Mandate**"). The rationale for, the authority and limitations on, and the financial effects of the 2024 Share Buy Back Mandate were set out in the Company's Letter to Shareholders dated 3 April 2024.

The 2024 Share Buy Back Mandate was expressed to take effect on the date of the passing of an ordinary resolution approving the 2024 Share Buy Back Mandate at the 2024 AGM and will expire on the date of the 2025 AGM to be held on 25 April 2025.

1.2 Proposed Renewal of Share Buy Back Mandate

The Directors propose that the Share Buy Back Mandate be renewed at the 2025 AGM to authorise the Directors to exercise all powers of the Company to purchase or acquire its issued Shares on the terms of the proposed Share Buy Back Mandate. The proposed Share Buy Back Mandate is set out in ordinary resolution 11 under the heading "As Special Business" in the Notice of 2025 AGM. Accordingly, Shareholders' approval is being sought for the renewal of the Share Buy Back Mandate at the 2025 AGM.

1.3 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 SHARE BUY BACK MANDATE

2.1 Rationale

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

- (a) It is a principal mission of the Directors and management to constantly increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A Share Buy Back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.
- (b) The proposed Share Buy Back Mandate will also enable the Directors to invest part of the Group's surplus cash, if any, which is in excess of the financial and possible investment needs of the Group, in the existing businesses of the Group. It is an expedient, effective and cost-efficient way of returning surplus cash to its Shareholders.
- (c) The proposed Share Buy Back Mandate will give the Company greater flexibility in managing, *inter alia*, the Company's share capital structure and give Directors the ability to purchase Shares on the SGX-ST. Repurchased Shares which are held in treasury may also be used for the purposes of RMG Employee Incentive Schemes.

2.2 Authority and Limits on Share Buy Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Buy Back Mandate, if renewed at the 2025 AGM, are the same as previously approved by Shareholders under the 2024 Share Buy Back Mandate and are as follows:

2.2.1 Maximum Number of Shares

Only Shares which are issued and fully paid may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the proposed Share Buy Back Mandate is limited to not more than 10% of the total number of issued Shares as at the date of the 2025 AGM at which the renewal of the Share Buy Back Mandate is approved. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for the purposes of computing the 10% limit. As at the Latest Practicable Date, the Company had 31,300,600 treasury shares and no subsidiary holdings.

For illustrative purposes only, on the basis of 1,853,244,325 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2025 AGM, and that the Company does not reduce its share capital, not more than 185,324,432¹ Shares (representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate (if renewed) during the period referred to in paragraph 2.2.2 below.

2.2.2 Duration of Authority

Purchases or acquisitions of Shares pursuant to the proposed Share Buy Back Mandate may be made, at any time and from time to time, on and from the date of the 2025 AGM, at which the renewal of the Share Buy Back Mandate is approved up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Buy Back Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the proposed Share Buy Back Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

2.2.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) an on-market purchase of Shares ("**On-Market Share Buy Back**"), transacted on the SGX-ST through the ready market or the special trading counter on SGX-ST trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) an off-market purchase of Shares ("**Off-Market Equal Access Share Buy Back**") effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed pursuant to Section 76C of the Act and otherwise be in accordance with all other laws and regulations and rules of the Listing Manual.

The Directors may impose such terms and conditions which are not inconsistent with the proposed Share Buy Back Mandate, the Listing Manual, the Act and the Constitution, as amended or modified from time to time, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Equal Access Share Buy Back must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons have a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there must be disregarded:
 - (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

¹ The figure of 185,324,432 Shares is derived by computing 10% of the issued capital of the Company as at the Latest Practicable Date, which comprised 1,853,244,325 Shares (excluding treasury shares and subsidiary holdings), shown as follows: 10% * 1,853,244,325 = 185,324,432.

- (2) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
- (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Equal Access Share Buy Back in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances;
- (III) the reasons for the proposed purchase or acquisition of Shares;
- (IV) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (V) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (VI) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of On-Market Share Buy Back or Off-Market Equal Access Share Buy Back), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and
- (VII) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

2.2.4 Purchase Price

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses (collectively, the "**related expenses**") to be paid for the Shares pursuant to the purchases or acquisitions of the Shares (in the case of an On-Market Share Buy Back or an Off-Market Equal Access Share Buy Back of a Share) must not exceed 105% of the Average Closing Market Price of the Shares (excluding related expenses).

For the above purposes:

- (a) "**Average Closing Market Price**" means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, immediately preceding the date of an On-Market Share Buy Back by the Company or, as the case may be, the date of the making of the offer pursuant to an Off-Market Equal Access Share Buy Back, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant 5 Market Days and the day on which the repurchase is made; and
- (b) "**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Equal Access Share Buy Back, stating the purchase price (which shall not be more than five per cent. (5%) above the Average Closing Market Price of the Shares, excluding related expenses) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy Back.

2.3 Status of Purchased Shares

(i) Cancelled Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

(ii) Treasury Shares

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act are summarised below:

Maximum Holdings

The number of Shares held as treasury shares must not at any time exceed 10% of the total number of issued Shares.

Voting and Other Rights

The Company must not exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company is to be treated as having no right to vote and the treasury shares are to be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is allowed so long as the total value of treasury shares after the subdivision or consolidation is the same as before.

Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons. For example, the Company may transfer treasury shares to participants for the purposes of the RMG Employee Incentive Schemes;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.4 Source of Funds

The Company may only apply funds for the purchase or acquisition of the Shares as provided in the Constitution and in accordance with the applicable laws of Singapore. The Company may not purchase its Shares for a consideration other than in cash or, in the case of an On-Market Share Buy Back, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Act permits the Company to also purchase or acquire its own Shares out of capital and/or profits so long as the Company is solvent.

For this purpose, the Company is solvent if:

- (a) the Company is able to pay its debts in full at the time it purchases or acquires the Shares and will be able to pay its debts as they fall due in the normal course of business in the 12 months immediately following the purchase; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

Further, for purposes of determining the value of a contingent liability, the Directors or management may take into account the following:

- (i) the likelihood of the contingency occurring; and
- (ii) any claim the Company is entitled to make and can reasonably expect to meet to reduce or extinguish the contingent liability.

The Company intends to use internal sources of funds and/or external borrowings to finance the purchases or acquisitions of its Shares. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of the Shares pursuant to the proposed Share Buy Back Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions.

2.5 Financial Effects of the Share Buy Back

(i) Relevant Factors that Impact on the Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Buy Back Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares at the relevant time and whether the Shares purchased or acquired are held as treasury shares or cancelled.

Under the Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

(ii) Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued capital of the Company comprised 1,853,244,325 Shares (excluding treasury shares and subsidiary holdings). In addition, as at the Latest Practicable Date, there were outstanding and remaining unexercised Options to subscribe for an aggregate of 82,373,000 Shares and 2,136,050 outstanding Share Awards. Except for Shares which are issuable on exercise of the outstanding Options, no Shares are reserved for issue by the Company as at the Latest Practicable Date.

(iii) Illustrative Financial Effects

For illustrative purposes only. Based on the latest audited financial statements of the Company and the Group as at 31 December 2024 and on the assumption that the Company purchases the Shares at S\$1.02 each (being the price equivalent to 105% of the average last dealt prices of the Shares for the 5 consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the effects of the purchase or acquisition of 185,324,432 Shares on the issued and paid-up share capital, net tangible assets, gearing and working capital ratio of the Company and the Group are as shown in the table below:

	Company		Group	
	Before Buy Back S\$'000	After Buy Back S\$'000	Before Buy Back S\$'000	After Buy Back S\$'000
Total Equity ^(1a)	1,084,994	891,944	1,064,979	871,929
Net Tangible Assets ^(1b)	1,084,708	891,658	1,034,282	841,232
Non-Current Assets	959,434	959,434	1,014,474	1,014,474
Current Assets	219,416	88,853	516,320	385,757
Current Liabilities	82,106	82,106	381,937	381,937
Total Borrowings	12,590	75,077	88,168	150,655
Profit attributable to Shareholders ⁽²⁾	92,292	88,273	62,243	58,224
Number of Shares ('000)				
Issued and paid-up as at Latest Practicable Date (excluding treasury shares)	1,853,244	1,667,920	1,853,244	1,667,920
Weighted average number of issued and paid-up shares as at Latest Practicable Date (excluding treasury shares) ⁽³⁾	1,857,398	1,672,073	1,857,398	1,672,073
Financial Ratios				
Net Tangible Assets per share ^(1c) (cents)	58.53	53.46	55.81	50.44
Gearing ^(1d) (times)	0.01	0.08	0.08	0.17
Current Ratio ^(1e) (times)	2.67	1.08	1.35	1.01
Basic Earnings per share ^{(1f) (2)} (cents)	4.97	5.28	3.35	3.48

Notes:

(1) For the purposes of the above calculations:

(a) "Total Equity" means the aggregate amount of issued share capital, translation reserve, equity compensation reserve, revaluation reserve, other reserve, reserve for own shares, accumulated profits and non-controlling interests;

- (b) "Net Tangible Assets" means "Total Equity" as disclosed in (1)(a) above and excludes non-controlling interests, intangible assets and goodwill;
 - (c) "Net Tangible Assets per share" is calculated based on net tangible assets and issued and paid-up Shares (excluding treasury shares) as at Latest Practicable Date;
 - (d) "Gearing" represents the ratio of total borrowings to total equity;
 - (e) "Current Ratio" means the ratio of current assets to current liabilities; and
 - (f) "Basic Earnings per share" is calculated based on Profit attributable to Shareholders and weighted average number of issued and paid-up Shares (excluding treasury shares) as at Latest Practicable Date.
- (2) Profit attributable to Shareholders and Basic Earnings per share after Share Buy Back exercise, have been notionally adjusted by higher interest expense and a reduction of interest income (net of taxation).
- (3) The Shares have been adjusted for the following transactions between 1 January 2025 and the Latest Practicable Date:
- (a) Purchase of 4,941,600 Shares by the Company and held in treasury; and
 - (b) Transfer/Utilisation of 48,000 treasury shares pursuant to the exercise of 48,000 share options granted under the RMG Employee Incentive Schemes.

The financial effects are the same whether the Shares are purchased on-market or off-market. As illustrated above, the buying back of Shares by the Company will:

- (a) reduce the number of Shares of the Company if the Shares bought back are cancelled;
- (b) decrease the consolidated Net Tangible Assets per Share of the Group; and
- (c) increase the consolidated Basic Earnings per Share of the Group.

The Net Tangible Assets of the Company and the consolidated Net Tangible Assets of the Group will be reduced by the dollar value of the Shares bought. The Directors believe that buying up to 185,324,432 Shares based on the number of issued and paid-up Shares as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2025 AGM, will have an impact on the earnings of the Company and the consolidated earnings of the Group for the current financial year.

The actual impact will depend on the number and price of the Shares bought back. The Directors do not propose to exercise the proposed Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company.

The purchase of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy Back Mandate will only be exercised with a view to enhance the earnings per share of the Group and will not be exercised if doing so will adversely affect the financial condition of the Company.

Shareholders should note that the financial effects illustrated above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Company and the Group as at 31 December 2024, and are not necessarily representative of future financial performance of the Group. Although the proposed Share Buy Back Mandate would authorise the Company to purchase or acquire up to 10 per cent. of its issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire 10 per cent. of the issued Shares (excluding treasury shares and subsidiary holdings) in full. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

2.6 Taxation

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisors.

2.7 Reporting Requirements

The Act and the Listing Manual require the Company to make reports in relation to the proposed Share Buy Back Mandate as follows:

- (a) Within 30 days of the passing of a Shareholders' resolution to approve a purchase or acquisition of Shares by the Company, the Directors of the Company must lodge a copy of such resolution with the Registrar.
- (b) The Directors of the Company must lodge with the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise the notice of the purchase or acquisition in the prescribed form with the following particulars:
 - (i) the date of the purchase or acquisition;

- (ii) the total number of Shares purchased or acquired by the Company;
 - (iii) the number of Shares cancelled;
 - (iv) the number of Shares held as treasury shares;
 - (v) the Company's issued share capital before and after the purchase or acquisition of Shares;
 - (vi) the amount of consideration paid by the Company for the purchase or acquisition of Shares;
 - (vii) whether the Shares were purchased or acquired out of profits or the capital of the Company; and
 - (viii) such other particulars as may be required on the prescribed form of notice.
- (c) The Company shall notify the SGX-ST of all purchases or acquisitions of Shares in the forms prescribed by the Listing Manual not later than 9.00 a.m.:
- (i) in the case of an On-Market Share Buy Back, on the Market Day following any day on which the Company makes an On-Market Share Buy Back, or within such time period that may be prescribed by the SGX-ST from time to time; and
 - (ii) in the case of an Off-Market Equal Access Share Buy Back, on the second Market Day after the close of acceptance of offers made by the Company.

The notification of such repurchases of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company, in a timely fashion, the necessary information which will enable the Company to make the notifications to the SGX-ST.

2.8 Suspension of Buy Back of Shares

As the Company would be considered an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not purchase or acquire Shares after a price sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire Shares during the period of 1 month before the announcement of its half-year financial results (if applicable) and full-year financial results and the period of 2 weeks before the announcement of the financial results of the Company for each of the first, second and third quarter of its financial years (if applicable).

2.9 Take-over Implications Arising from Share Buy Back

If, as a result of any purchase or acquisition by the Company of Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a change of effective control, or, as result of such increase, a Shareholder or a group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholders or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

Persons Acting in Concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, *inter alia*, the following persons will be presumed under the Take-over Code to be concert parties:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders (including Directors) and their concert parties respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code ("**Appendix 2**").

The effect of Rule 14 and Appendix 2 is that:

- (i) Unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months; and
- (ii) A Shareholder who is not acting in concert with Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed Share Buy Back Mandate.

Based on information in the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, no Substantial Shareholder will become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10% of its Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of a Share Buy Back by the Company should consult the Securities Industry Council and/or their professional advisors at the earliest opportunity.

2.10 Listing Status of the Ordinary Shares

The Listing Manual of the SGX-ST requires a listed company to ensure that at least 10% of the total number of issued shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The "public", as defined under the Listing Manual, means the persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, approximately 35.9% of the issued Shares (excluding treasury shares) of the Company are in the hands of the public. Assuming that the Company purchases or acquires its Shares up to the full 10% limit pursuant to the proposed Share Buy Back Mandate from the public, approximately 28.8% of the reduced issued Shares of the Company would be in the hands of the public. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buy Back Mandate without affecting the listing status of the Shares on the SGX-ST, causing market illiquidity or affecting orderly trading.

In undertaking any purchases or acquisitions of Shares, the Directors will use their best efforts to ensure that, notwithstanding such purchases or acquisitions, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.11 Details of Previous Share Purchases

During the 12-month period immediately preceding (and including) the Latest Practicable Date, the Company had purchased and/or acquired an aggregate of 4,941,600 Shares by way of On-Market Share Buy Backs pursuant to the 2024 Share Buy Back Mandate. The highest and lowest price paid was S\$0.995 and S\$0.915 per Share respectively. The total consideration paid for all of the purchases and/or acquisitions of Shares was S\$4,759,153.28 (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses). The Shares purchased by the Company were kept as treasury shares upon purchase.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 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	249,835,323	13.48	783,835,081	42.30	1,033,670,404	55.78
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	526,016	0.03	-	-	526,016	0.03
Dr Sarah Lu Qinghui	-	-	63,065,182	3.40	63,065,182	3.40
Dr Lu Liangjian David	-	-	62,755,366	3.39	62,755,366	3.39

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
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
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
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
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

Options

Directors	Number of Options	Exercise Price (\$)	Validity Period
Mr Olivier Lim Tse Ghow	250,000	0.81	05/10/2020 to 04/10/2025
	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
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

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.

Note: Please note that the information shown in this section may differ from the Company's annual report published with the Notice of 2025 AGM as it is based on the Latest Practicable Date.

3.2 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 ⁽²⁾	249,835,323	13.48	783,835,081	42.30	1,033,670,404	55.78
Raffles Medical Holdings Pte Ltd	719,394,504	38.82	-	-	719,394,504	38.82
Global Alpha Capital Management Ltd ⁽³⁾	-	-	148,312,113	8.00	148,312,113	8.00

Notes:

(1) Percentage is calculated based on the total number of issued ordinary shares, excluding treasury shares.

(2) 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.

(3) 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.

4. ANNUAL GENERAL MEETING

The 2025 AGM will be held at Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 April 2025 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 2025 AGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2025 AGM and wish to appoint a proxy to attend and vote at the 2025 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 2025 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 RMGAGM2025@boardroomlimited.com (e.g. enclosing a clear scanned completed and signed proxy form), and must be received by the Company by Tuesday, 22 April 2025 at 3.30 p.m. Singapore time (being 72 hours before the time appointed for the holding of the 2025 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 2025 AGM unless his name appears in the Depository Register as at 72 hours before the 2025 AGM.

6. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the renewal of the Share Buy Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of ordinary resolution 11 relating to the renewal of the Share Buy Back Mandate as set out in the Notice of 2025 AGM.

7. 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 renewal of the Share Buy Back Mandate, 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.

8. DOCUMENTS FOR INSPECTION

A copy of the Constitution of the Company 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 2025 AGM.

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



Dr Loo Choon Yong
Executive Chairman