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## MINUTES OF 37<sup>TH</sup> ANNUAL GENERAL MEETING

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Minutes of the 37<sup>th</sup> Annual General Meeting of Raffles Medical Group Ltd (the Company) held at Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 24 April 2026 at 3.30 p.m.

### Present

- Chairman : Dr Loo Choon Yong
- Directors : *In Attendance:*  
Mr Lew Yoong Keong Allen, Lead Independent Director and Chairman of the Audit & Risk Committee  
Mr Png Cheong Boon, Independent Director and Chairman of the Nomination & Compensation Committee  
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 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
- Absent with apologies:*  
Mr Tan Soo Nan, Non-Executive and Non-Independent Director
- Chief Financial Officer : Ms Woo Yeng Yeng
- Group Financial Controller / Company Secretary : Mrs Kimmy Goh
- Auditors : Ms Shelley Chan, KPMG LLP  
Ms Ong Li Xiang, KPMG LLP  
Mr Adrian Koh, Ernst & Young LLP  
Ms Jasmine Keh, Ernst & Young LLP
- Legal Advisors : Ms Valerie Lim, WongPartnership LLP  
Mr Khoo Kian Mun, WongPartnership LLP
- Other Attendees, including Senior Management of the Company : As set out in the attendance records maintained by the Company

**A. FY2025 Financial Results**

Prior to the commencement of the Annual General Meeting (**AGM**), Ms Woo Yeng Yeng, presented the results for the financial year ended 31 December 2025.

**B. Opening**

Quorum

On behalf of the Board of Directors, the Chairman welcomed the Shareholders of the Company (**Shareholders**) in attendance at the Meeting. With the presence of the requisite quorum, the Chairman called the Meeting to order and declared the AGM opened.

Notice

The Notice of AGM dated 1 April 2026 (**Notice of AGM**) had been disseminated to all Shareholders, as well as announced on SGXNet, the Company's website and advertised in The Business Times. The Chairman proposed that the Notice of AGM be taken as read.

The Chairman informed the Meeting that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by Shareholders who had directed him to vote for, vote against, and/or to abstain from voting on, the resolutions tabled at the Meeting (**Resolutions**). Accordingly, he proposed the 10 Resolutions and all instructions on voting for the 10 proposed Resolutions be electronically recorded into the polling system as so directed.

Procedures for Voting

All valid proxy forms received by the Company by the deadline for the depositing of proxy forms, as specified in the Notice of AGM, had been accounted for and verified by Impetus Corporate Advisory Pte Ltd, the appointed Scrutineers for the AGM (**Scrutineers**).

Where particular Shareholders were required to abstain from voting in respect of certain Resolutions, as detailed in the explanatory notes to the Notice of AGM, the Scrutineers had also taken such abstention into account in their verification. The Directors standing for re-election had each voluntarily abstained from voting on the relevant Resolutions pertaining to their own re-election.

A video presentation on the poll voting process was shown at the start of the Meeting and the process was further demonstrated through a test resolution. Shareholders were informed that they could cast their votes during the course of the Meeting until polling was declared closed.

**C. Resolutions**

<b>ORDINARY BUSINESS</b>
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**Resolution 1**

**Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors' Report thereon**

The Chairman proposed to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors' Report thereon.

**Resolution 2**

**Approval of a one-tier tax exempt final dividend of 3.0 Singapore cents per ordinary share for the financial year ended 31 December 2025**

The Chairman proposed to declare a one-tier tax exempt final dividend of 3.0 Singapore cents per ordinary share for the financial year ended 31 December 2025.

**Resolution 3**

**Approval of Directors' Fees comprising up to S\$565,000 and up to 1,800,000 Share Options for the financial year ended 31 December 2025**

The Chairman proposed the approval of Directors' Fees comprising up to S\$565,000 and up to 1,800,000 Share Options for the financial year ended 31 December 2025.

**Resolution 4**

**Re-election of Dr Loo Choon Yong, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution**

The Chairman proposed the re-election of Dr Loo Choon Yong, who was retiring by rotation pursuant to Regulation 93 of the Company's Constitution, as Director of the Company.

**Resolution 5**

**Re-election of Mr Olivier Lim Tse Ghow, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution**

The Chairman proposed the re-election of Mr Olivier Lim Tse Ghow, who was retiring by rotation pursuant to Regulation 93 of the Company's Constitution, as Director of the Company.

**Resolution 6**

**Appointment of Ernst & Young LLP as Auditors of the Company in place of the retiring Auditors, KPMG LLP, and authority for the Directors to fix their remuneration**

The Chairman proposed the appointment of Ernst & Young LLP as Auditors of the Company in place of retiring Auditors, KPMG LLP and that authority be given to the Directors to fix Ernst & Young LLP's remuneration.

**C. Resolutions (cont'd)**

<b>SPECIAL BUSINESS</b>
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**Resolution 7**

**Authority to Allot and Issue Shares**

The Chairman proposed that authority be given for the Directors to allot and issue shares and convertibles securities, as set out in the Notice of AGM.

**Resolution 8**

**Authority to Allot and Issue Shares Under the Raffles Medical Group Share-Based Incentive Schemes**

The Chairman proposed that authority be given for the Directors to grant awards and/or options pursuant to the Raffles Medical Group (2020) Performance Share Plan and the Raffles Medical Group (2020) Share Option Scheme, as set out in the Notice of AGM.

**Resolution 9**

**The Proposed Renewal of Share Buy Back Mandate**

The Chairman proposed that approval be given for the renewal of the Share Buy Back Mandate as set out in the Notice of AGM.

**Resolution 10**

**Authority to Issue Ordinary Shares Pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme**

The Chairman proposed that authority be given to the Directors to allot and issue Ordinary Shares pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme as set out in the Notice of AGM.

**D. Question and Answer Session**

After tabling Resolutions 1 to 10 at the Meeting, the Chairman opened the floor to Shareholders to ask questions on the proposed Resolutions.

Questions from the Shareholders on the proposed Resolutions and the Company's responses have been summarised and are set out in Appendix A hereto.

**E. Polling Results**

After all questions raised by Shareholders on the proposed Resolutions had been answered, Shareholders and the appointed proxies were given further time to cast their final votes.

Following verification of the votes by the Scrutineers, the Chairman announced the results of the poll on each of the Resolutions, which are set out below:

**E. Polling Results (cont'd)**

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>ORDINARY BUSINESS</b>					
<b><u>Resolution 1</u></b> Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors' Report thereon	1,308,940,114	1,305,659,027	99.75	3,281,087	0.25
<b><u>Resolution 2</u></b> Approval of a one-tier tax exempt final dividend of 3.0 Singapore cents per ordinary share for the financial year ended 31 December 2025	1,311,830,181	1,311,753,921	99.99	76,260	0.01
<b><u>Resolution 3</u></b> Approval of Directors' Fees comprising up to S\$565,000 and up to 1,800,000 Share Options for the financial year ended 31 December 2025	1,311,641,896	1,292,969,898	98.58	18,671,998	1.42
<b><u>Resolution 4</u></b> Re-election of Dr Loo Choon Yong, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution	1,059,950,939	1,038,427,083	97.97	21,523,856	2.03
<b><u>Resolution 5</u></b> Re-election of Mr Olivier Lim Tse Ghow, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution	1,311,757,796	1,268,533,841	96.70	43,223,955	3.30
<b><u>Resolution 6</u></b> Appointment of Ernst & Young LLP as Auditors of the Company in place of the retiring Auditors, KPMG LLP, and authority for the Directors to fix their remuneration	1,311,802,120	1,311,023,659	99.94	778,461	0.06

**E. Polling Results (cont'd)**

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>SPECIAL BUSINESS</b>					
<b><u>Resolution 7</u></b> Authority to Allot and Issue Shares	1,311,749,253	1,211,732,029	92.38	100,017,224	7.62
<b><u>Resolution 8</u></b> Authority to Allot and Issue Shares Under the Raffles Medical Group Share-Based Incentive Schemes	1,311,558,532	1,159,737,833	88.42	151,820,699	11.58
<b><u>Resolution 9</u></b> The Proposed Renewal of Share Buy Back Mandate	1,311,853,086	1,311,759,096	99.99	93,990	0.01
<b><u>Resolution 10</u></b> Authority to Issue Ordinary Shares Pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme	1,311,874,532	1,311,492,302	99.97	382,230	0.03

\* All percentage rounded to 2 decimal places

Based on the polling results, the Chairman declared all Resolutions 1 to 10 carried.

**F. Chairman's Closing Address**

**Note of Thanks to Stakeholders and Board of Directors**

The Chairman would like to record a special note of thanks to our patients, corporate clients, partners, shareholders and staff for their continued trust and support. The Chairman also expressed gratefulness to fellow Board of Directors and thanked them for their guidance and wise counsel.

**Records of Appreciation**

The Chairman extended his sincere appreciation to all Shareholders for their continued support and participation in the AGM. He noted with gratitude that all resolutions tabled at the AGM had been duly carried.

The Chairman also highlighted that the current year marks the 50<sup>th</sup> Anniversary of Raffles Medical Group Ltd. He recorded his appreciation for the trust placed in the Group by generations of patients, partners and Shareholders and reflected on the strong foundations built over the past 50 years. He added that the Group looks ahead with purpose as it continues to build an institution positioned for sustained growth and development.

**F. Chairman's Closing Address (cont'd)**

**Records of Appreciation (cont'd)**

In addition, the Chairman placed on record the Board's special appreciation to KPMG LLP (**KPMG**). It was noted that KPMG had served as the Company's Auditors even prior to its listing, marking a professional relationship spanning approximately 30 years. The Chairman acknowledged KPMG's long-standing service and support over the years. He further noted that while KPMG would no longer serve as external auditor going forward, the Group would continue to engage them for other services where appropriate, and extended thanks for their past contributions.

On behalf of the Directors, the Chairman extended a vote of thanks to Mr Tan Soo Nan (**Mr Tan**), who retired from the Board after the conclusion of the AGM. The Chairman expressed the Board's appreciation for Mr Tan's significant contributions since joining the Board in July 2000 and acknowledged that the Company had benefited immensely from Mr Tan's vast experience and wise counsel and, appreciated Mr Tan continuing to lend his wisdom and guidance as a Deputy Chairman of the Board of Raffles Health Insurance Pte Ltd.

The Chairman also expressed appreciation to Mr Lim Sim Seng (**Mr Lim**) for his service as an Independent Director since August 2023 and as a member of the Audit & Risk Committee since April 2024. It was noted that Mr Lim would step down from the Board following the conclusion of the AGM.

Mr Lim conveyed that it had been a privilege and honour to serve on the Board for more than two years. He reaffirmed his confidence in Raffles Medical Group Ltd as a strong medical institution with a capable Chairman and Board committed to doing what is right. He explained that his resignation was due to his acceptance of a new appointment that could potentially give rise to a conflict of interest and he therefore stepped down to avoid any perceived conflict.

In closing, the Chairman extended heartfelt appreciation to Shareholders for their trust and encouragement. He conveyed confidence in the management team's ability to build on the Group's momentum and guided it towards continued success in the years ahead.

**G. Closing**

There being no other business, the Chairman closed the Meeting at 4.30 p.m. with a vote of thanks to all the Shareholders.

**Approved by:**

**Dr Loo Choon Yong**  
**Chairman**  
**Raffles Medical Group Ltd**

## **APPENDIX A**

The Company's response to questions from Shareholders on the Resolutions are summarised below. The questions and answers have been paraphrased for easy reading. Due to considerations relating to the protection of personal data, the names of the Shareholders who posed questions have not been disclosed.

### **1. Could the Board provide a brief update on the progress of our businesses in China?**

#### **The Company's Response**

- 1.1 We have previously addressed a few pre-submitted questions on this topic prior to the AGM. Shareholders may also refer to the Company's announcement released on 18 April 2026 for further details on those responses.
- 1.2 In summary, China remains a relatively new market for the Group. We currently operate three hospitals located in Beijing, Shanghai and Chongqing. Our facilities in Shanghai and Chongqing are relatively large scale, and it will take time to progressively build up patient volumes.
- 1.3 The healthcare sector in China is highly competitive with large government-owned hospitals benefiting from local government Yibao (医保) insurance coverage. While our hospitals in Shanghai and Chongqing have also obtained such coverage, differences in cost structures mean that our services are relatively higher priced. Consequently, patients may need to rely on out-of-pocket payments, employers' support or commercial insurance.
- 1.4 In both Chongqing and Shanghai, the majority of patients are now Chinese nationals rather than expatriates. While the expatriate population in cities like Beijing and Shanghai has declined due to economic and geopolitical factors, our strategy has always focused on serving the local market rather than relying solely on expatriates.
- 1.5 Our target segment is the top 30% of the population who can afford and value premium healthcare services, including shorter waiting times and more personalised care. Despite broader economic concerns, China's economy continues to grow, and demand for quality healthcare remains strong within this segment.
- 1.6 Given the large population base, the addressable market within this segment alone is substantial, exceeding the total population of Singapore. Overall, the opportunity in China remains significant and we take a longer term view of our business.

2. **Could management provide more detail on the claims ratio or loss ratio trends in the insurance business and share the outlook for this segment? Are we moving in the right direction?**

**The Company's Response**

- 2.1 Over the past two years, health insurers, including **RafflesHealthInsurance**, have experienced a rise in both frequency and size of claims. During COVID-19, many individuals postponed medical care, but following the pandemic there was a rebound in treatments that exceeded expected levels.
- 2.2 This trend has resulted a higher loss ratio (claims relative to premiums). To manage this, insurers may need to increase premiums or strengthen measures to curb unnecessary claims, including those arising from fraud, waste and abuse.
- 2.3 There are also indications of an increase in hospital admissions that may not always be medically necessary. While the industry is taking steps to respond, achieving a balance between the needs of patients, healthcare providers and insurers remains a complex challenge.
- 2.4 The Ministry of Health has established a committee to review these issues and provide direction for industry practices. These initiatives are intended to foster more desirable outcomes in the long run.
3. **Are there internal targets in place to drive premium growth as part of the desired outcomes? While I understand the emphasis on managing loss ratios, is there also a strategy to grow the insurance business through higher premium income?**

**The Company's Response**

- 3.1 Yes, there is a clear plan in place to grow the business, and we are already seeing steady progress. Insurance segment revenue grew by 4.1% last year, showing healthy growth within a well-served market.
- 3.2 Our portfolio is diversified across three main segments. First, we offer employee benefits through Group policies. Second, we manage our MediShield business and third, we provide international plans in partnership with Bupa, a well-known global insurer.
- 3.3 Overall, we manage these three segments as a blended portfolio, balancing risk and performance across them.
4. **With the recent appointment of a Chief Technology Officer at Raffles Medical Group, how is the Group using technology and AI to support its business?**

**The Company's Response**

- 4.1 We have already been using AI for several years and continue to expand its use across the business.
- 4.2 In clinical care, we have used AI tools such as polyp detection in endoscopy for more than five years. Our newly opened **RafflesHealthyLongevityCentre** also uses AI to help predict disease risks and provide health insights.
- 4.3 We are also exploring and continuously evaluating other AI applications as technology evolves. In addition, we are piloting AI initiatives to improve the patient experience at **RafflesHospital** and to support clinicians through dashboards that bring all key information together. This helps our teams make better and faster decisions in caring for patients.

**5. Could the Board share whether it is considering a more generous approach to dividend distribution for Shareholders and also provide an update on leadership renewal within the Group?**

**The Company's Response**

- 5.1 We are currently paying a one-tier tax exempt final dividend of 3.0 Singapore cents which represents about 84% of the Group's sustainable profit after taxation and minority interests for the financial year ended 2025.
- 5.2 In addition to dividends, we are actively undertaking share buybacks. These buybacks improve earnings per share and support long-term Shareholders' value creation, which in turn can strengthen our capacity for future dividend growth.
- 5.3 Given Singapore's limited market size, we are expanding internationally. The Group now also operates in clinics in Japan and Vietnam, where performance has been encouraging and growth continues. Expansion into larger markets provide greater opportunities for sustainable long-term growth and improved Shareholders' return.
- 5.4 We are also in a gradual process of renewal of the Board and management team. As a large integrated medical network, the Group is relatively unique and still maturing, and we are strengthening leadership progressively to support its next phase of development.

**6. If the company generates profits in China, would it be able to repatriate those profits?**

**The Company's Response**

- 6.1 Yes, it would be possible to repatriate profits from China. While capital controls apply, the company must first fulfil all applicable tax obligations, which we fully intend to do. Subject to compliance with these requirements, the remaining post-tax profits can be legally remitted out of China.

**7. Would the Company consider offering healthcare check-up discounts to Shareholders? What is your position on stem cell treatments and their availability or approval in Singapore and other jurisdictions? Is there a business opportunity in providing doctors to accompany tour groups or travel packages?**

**The Company's Response**

- 7.1 We will certainly explore the suggestion of offering healthcare check-up discount to Shareholders. While we are open to consider such initiatives, we must also ensure that any programme remains financially sustainable and continues to deliver fair returns to all Shareholders.
- 7.2 Based on our current understanding, stem cell treatments in Singapore are tightly regulated and not generally approved for routine clinical use. In some other jurisdictions, the regulatory environment may be more flexible, and certain treatments may be available under strict conditions. We will continue to monitor regulatory and scientific developments in this area and assess any opportunities within the appropriate legal and ethical frameworks.
- 7.3 We note the suggestion regarding providing doctors to accompany tour groups or travel packages. We do occasionally receive requests for medical support during travel, such as standby medical coverage or medical evacuation services, which can be arranged on a fee-for-service basis. However, deploying doctors to accompany tour groups on a routined basis must be carefully considered, given their clinical commitments and opportunity costs, and may not be scalable for regular implementation.

8. **With reference to the 5-years financial highlights, why were profits higher in the earlier years compared to more recent years?**

**The Company's Response**

- 8.1 Profitability is driven by a range of revenue streams and evolving market conditions. In the earlier periods, earnings were significantly supported by COVID-19 related activities, including swabbing services and vaccination operations, which contributed to elevated profits. As these temporary services tapered off, revenue normalised. The business is now transitioning back toward its core healthcare services, with profitability gradually stabilising at levels closer to pre-pandemic norms.

9. **Could the AGM be held at the *RafflesHospital*, with an opportunity for Shareholders to participate in a guided tour to better understand the facilities and services provided?**

**The Company's Response**

- 9.1 We appreciate the suggestion of hosting the AGM at the *RafflesHospital* as it may provide Shareholders with greater insight into our facilities and services. We will consider this option and explore the feasibility of organising next year's AGM at this venue.

10. **Could management provide further insight into the recent developments on the Singapore Exchange, specifically whether Raffles Medical Group is engaging in an equity related initiative to utilise available funds and promote investor awareness of the Company?**

**The Company's Response**

- 10.1 We are currently working with the Singapore Exchange to engage with Shareholders and fund investors. Any material information will be announced in due course.