

CIRCULAR DATED 12 APRIL 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your ordinary shares in the capital of Singapore Medical Group Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, CIMB Bank Berhad, Singapore Branch, (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Eric Wong, Director, Investment Banking, Singapore. The contact particulars are 50 Raffles Place #09-01, Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.



SINGAPORE MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore on 10 March 2005)

(Company Registration Number: 200503187W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED GRANT OF OPTIONS UNDER THE SMG SHARE OPTION SCHEME TO DR. BENG TECK LIANG, AN EXECUTIVE DIRECTOR AND A CONTROLLING SHAREHOLDER OF THE COMPANY, AND THE ALLOTMENT AND ISSUANCE OF SHARES THEREUNDER**
- (2) THE PROPOSED PARTICIPATION OF DR. BENG TECK LIANG AS A CONTROLLING SHAREHOLDER IN THE SMG SHARE PLAN**
- (3) THE PROPOSED GRANT OF AWARDS UNDER THE SMG SHARE PLAN TO DR. BENG TECK LIANG, AN EXECUTIVE DIRECTOR AND A CONTROLLING SHAREHOLDER OF THE COMPANY, AND THE ALLOTMENT AND ISSUANCE OF SHARES THEREUNDER**

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 25 April 2018 at 5:30 p.m. |
| Date and time of Extraordinary General Meeting | : | 27 April 2018 at 5:30 p.m. (or as soon as following the conclusion or adjournment of the annual general meeting to be held at 4:30 p.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : | 290 Orchard Road
#14-03, The Paragon
Singapore 238859 |

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DEFINITIONS

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

“Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Award”	:	A contingent award of Shares granted under the SMG Share Plan
“Board”	:	The board of Directors of the Company
“Business Day”	:	Means a day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) when banks in Singapore are open for business and “Business Days” shall be construed accordingly
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 12 April 2018 issued by the Company
“Committee”	:	The committee comprising all members of the remuneration committee of the Company from time to time, (i) duly authorised and appointed by the Board pursuant to the SMG Share Option Scheme to administer the SMG Share Option Scheme; and (ii) duly authorised and appointed by the Board pursuant to the SMG Share Plan to administer the SMG Share Plan
“Company”	:	Singapore Medical Group Limited
“Date of Grant”	:	The date on which an Award is granted to a SMG Share Plan Participant pursuant to the SMG Share Plan or the date on which an Option is granted to an Option Participant pursuant to the SMG Share Option Scheme, as the case may be
“Directors”	:	The directors of the Company for the time being
“EGM”	:	Extraordinary general meeting
“Financial Year”	:	Financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries

“Independent Shareholders”	:	The Shareholders other than (i) Shareholders who are Option Participants and Shareholders who are associates of the Option Participants, or (ii) Shareholders who are SMG Share Plan Participants and Shareholders who are associates of the SMG Share Plan Participants, as the case may be
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 6 April 2018
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of EGM”	:	The notice of the EGM set out on page 16 of this Circular
“Option”	:	The right to subscribe for ordinary shares in the capital of the Company granted or to be granted to any person selected to participate in the SMG Share Option Scheme
“Option Participant”	:	Any person selected by the Committee to participate in the SMG Share Option Scheme in accordance with Rule 4 of the SMG Share Option Scheme
“Performance Period”	:	The performance period during which the Performance Targets shall be satisfied
“Performance Targets”	:	The performance targets prescribed by the Committee to be fulfilled by a SMG Share Plan Participant for any particular period under the SMG Share Plan
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Securities Accounts”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGXNET”	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“Shares”	:	Ordinary shares in the issued share capital of the Company

“SMG Share Option Scheme”	:	The Singapore Medical Group Limited Share Option Scheme, as approved by shareholders of the Company at an EGM held on 30 April 2014
“SMG Share Plan”	:	The Singapore Medical Group Limited Share Plan, as approved by shareholders of the Company at an EGM held on 30 April 2014
“SMG Share Plan Participant”	:	Any person selected by the Committee to participate in the SMG Share Plan in accordance with Rule 4 of the SMG Share Plan
“Sponsor”	:	CIMB Bank Berhad, Singapore Branch
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.

The terms **“associate”** and **“Controlling Shareholders”** shall have the meanings ascribed to them respectively in the Catalist Rules.

The terms **“subsidiaries”**, **“Substantial Shareholders”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Act.

Except where specifically defined, the terms **“we”**, **“us”** and **“our”** in this Circular refer to the Group.

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 and vice versa. References to persons shall, where applicable, include corporations.

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

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 under 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.

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

SINGAPORE MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200503187W)

Directors:

Mr. Tony Tan Choon Keat (Non-Executive Chairman)
Dr. Beng Teck Liang (Executive Director and Chief Executive Officer)
Dr. Wong Seng Weng (Executive Director)
Mr. Ho Lon Gee (Independent Director)
Mr. Jimmy Yim Wing Kuen (Independent Director)

Registered Office:

1004 Toa Payoh North
#06-03/07
Singapore 318995

12 April 2018

To: The Shareholders of Singapore Medical Group Limited

Dear Sir/Madam

- (1) **THE PROPOSED GRANT OF OPTIONS UNDER THE SMG SHARE OPTION SCHEME TO DR. BENG TECK LIANG, AN EXECUTIVE DIRECTOR AND A CONTROLLING SHAREHOLDER OF THE COMPANY, AND THE ALLOTMENT AND ISSUANCE OF SHARES THEREUNDER**
- (2) **THE PROPOSED PARTICIPATION OF DR. BENG TECK LIANG AS A CONTROLLING SHAREHOLDER OF THE COMPANY IN THE SMG SHARE PLAN**
- (3) **THE PROPOSED GRANT OF AWARDS UNDER THE SMG SHARE PLAN TO DR. BENG TECK LIANG, AN EXECUTIVE DIRECTOR AND A CONTROLLING SHAREHOLDER OF THE COMPANY, AND THE ALLOTMENT AND ISSUANCE OF SHARES THEREUNDER**

1. INTRODUCTION

1.1 The Directors propose to seek the approval of Independent Shareholders at an EGM of the Company to be held on 27 April 2018 at 5:30 p.m. (or as soon as following the conclusion or adjournment of the annual general meeting to be held at 4:30 p.m. on the same day and at the same place), at 290 Orchard Road, #14-03, The Paragon, Singapore 238859, for:-

- (a) the proposed grant of Options under the SMG Share Option Scheme to Dr. Beng Teck Liang, an executive Director and a Controlling Shareholder of the Company, and the allotment and issuance of Shares thereunder (the **"Proposed Grant of Options"**);
- (b) the proposed participation of Dr. Beng Teck Liang as a Controlling Shareholder of the Company in the SMG Share Plan (the **"Proposed Participation in the SMG Share Plan"**); and
- (c) the proposed grant of Awards under the SMG Share Plan to Dr. Beng Teck Liang, an executive Director and a Controlling Shareholder of the Company, and the allotment and issuance of Shares thereunder (the **"Proposed Grant of Awards"**),

(collectively, the **"Proposed Grants"**).

1.2 The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Grants and to seek Independent Shareholders' approval for the resolutions relating thereto at the EGM.

2. THE PROPOSED GRANT OF OPTIONS UNDER THE SMG SHARE OPTION SCHEME TO DR. BENG TECK LIANG, AN EXECUTIVE DIRECTOR AND A CONTROLLING SHAREHOLDER OF THE COMPANY, AND THE ALLOTMENT AND ISSUANCE OF SHARES THEREUNDER

2.1 Background

The Company is proposing to seek Independent Shareholders' approval for the Proposed Grant of Options.

The SMG Share Option Scheme was approved by Shareholders at an EGM held on 30 April 2014.

At an annual general meeting of the Company held on 28 April 2017, Shareholders had given authority to the Directors (to continue in full force until the conclusion of the next annual general meeting of the Company, unless revoked or varied by the Company in general meeting), to offer and grant Options in accordance with the SMG Share Option Scheme and to allot and issue such Shares as may be required to be issued pursuant to the exercise of the Options granted under the SMG Share Option Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the SMG Share Option Scheme and any other scheme or plan for the time being of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Pursuant to Rule 852 of the Catalist Rules, participation in a scheme by Controlling Shareholders and their associates must be approved by Independent Shareholders of the issuer. A separate resolution must be passed for each person and to approve the actual number and terms of Option(s) to be granted to that participant.

The Company is accordingly seeking Independent Shareholders' approval for the Proposed Grant of Options to Dr. Beng Teck Liang.

2.2 Rationale for participation by a Controlling Shareholder in the SMG Share Option Scheme

The key objective of the SMG Share Option Scheme is to motivate key employees to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company. The Company believes that the SMG Share Option Scheme may be effective in motivating employees to put in their best efforts whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with other listed companies.

To this end, key employees who are also Controlling Shareholders and their associates should be treated equally as they are important to the development and success of the Group. As such, regardless of whether they are Controlling Shareholders or their associates, the Company is of the view that all deserving and eligible employees should be similarly entitled to take part and benefit from the Company's fair and equitable system of remuneration.

Although Controlling Shareholders and their associates may already have shareholding interests in the Company, the extension of the SMG Share Option Scheme to include them ensures that they are similarly entitled, with the other eligible employees of the Group who are not Controlling Shareholders or their associates, to take part in and benefit from this system of remuneration. The Directors are of the view that the Company should have a fair and equitable system to reward eligible employees who have made and continue to make

important contributions to the long-term growth of the Group notwithstanding that they are Controlling Shareholders or their associates.

The terms of the SMG Share Option Scheme do not differentiate between the Controlling Shareholders and their associates from other key employees in determining the eligibility of such persons to be granted Options. The terms do not unduly favour Controlling Shareholders and their associates. Likewise, Controlling Shareholders and their associates should not be excluded from participating in the SMG Share Option Scheme solely for the reason that they are Controlling Shareholders or their associates. In addition, to deny participation by the Controlling Shareholders and their associates may serve to de-motivate them and undermine the objectives of the SMG Share Option Scheme.

Shareholders' approval was obtained at an EGM held on 30 April 2014 for the SMG Share Option Scheme to be extended to Dr. Beng Teck Liang, who is the chief executive officer, an executive Director, and also a Controlling Shareholder of the Company.

2.3 Safeguards

As a safeguard against abuse, only members of the Board who are not Controlling Shareholders or their associates will be involved in deliberations in respect of Option(s) to be granted to Controlling Shareholders and their associates, and the terms and conditions attached to such Option(s). In accordance with the rules of the SMG Share Option Scheme and subject to Independent Shareholders' approval, the aggregate number of Shares available to participants who are Controlling Shareholders and their associates shall not exceed 25% of the Shares available under the SMG Share Option Scheme and the number of Shares available to each Controlling Shareholder or his associate must not exceed 10% of the Shares available under the SMG Share Option Scheme.

Specific Independent Shareholders' approval is required for the grant of Option(s) to Controlling Shareholders and their associates as well as the actual number and terms of such Option(s). In seeking such Independent Shareholders' approval, clear justification as to the number and terms of the Option(s) to be granted to the Controlling Shareholders and their associates will need to be provided.

The Company is of the view that there are sufficient safeguards against abuse resulting from the grant of Option(s) to Controlling Shareholders and their associates in the SMG Share Option Scheme.

2.4 Rationale for the Grant of Options to Dr. Beng Teck Liang under the SMG Share Option Scheme

Dr. Beng Teck Liang is the chief executive officer and an executive Director of the Group, and bears the executive responsibility for the operation of the Group's business. As at the Latest Practicable Date, Dr. Beng Teck Liang has a direct interest in 58,071,484 Shares representing approximately 12.62% of the total number of issued Shares. Dr. Beng Teck Liang has more than 17 years of experience in the industry and more than 4 years of service with the Group.

To recognise the successful transformation of the Group under Dr. Beng Teck Liang's leadership, the Company is proposing an incentive comprising the Proposed Grant of Options to Dr. Beng Teck Liang in lieu of paying a cash bonus. Such Options shall vest over a four-year period instead of the usual three-year vesting period under the terms of the SMG Share Option Scheme, to better align the long-term interests of Dr. Beng Teck Liang with that of the Shareholders as well as for retention purposes.

The Company recognises that Dr. Beng Teck Liang plays an integral role in driving the strategic direction of the Group. Granting Options to Dr. Beng Teck Liang will spur him to continue to further contribute to the future growth, profitability and development of the Group over a longer horizon.

The Proposed Grant of Options is consistent with the Company's objectives to motivate its key employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Group. It will also ensure that Dr. Beng Teck Liang is similarly entitled, with the other eligible employees of the Group who are not Controlling Shareholders or their associates, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Group.

In view of the above reasons, the Company proposes to grant Options to Dr. Beng Teck Liang (the "**DBTL Options**") on the following terms, subject to the approval by Independent Shareholders for the Proposed Grant of Options:–

2.5 Terms of the DBTL Options

- (a) Proposed Date of Grant of the DBTL Options : Any time within three months from the date of the EGM.
- (b) Exercise price per Share : A price equal to the average of the closing price of the Shares on the SGX-ST over the five consecutive Market Days for which there are trades done on the Shares immediately preceding the Date of Grant of the DBTL Options.
- (c) Number of Options granted to Dr. Beng Teck Liang and number of Shares comprised in the DBTL Options : 3,700,000
- (d) Market Price (last done price) of the Company's Shares on the Date of Grant of the DBTL Options : Not applicable as the DBTL Options will only be granted according to the time period in Paragraph 2.5(a) above.
- (e) Exercise and validity period of the DBTL Options : Only exercisable after the first anniversary of the Date of Grant of the DBTL Options subject to the following:–
- the option over up to 25% of the Shares comprised in the DBTL Options may be exercised after the first anniversary of the Date of Grant of the DBTL Options;
 - the option over up to 50% of the Shares comprised in the DBTL Options may be exercised after the second anniversary of the Date of Grant of the DBTL Options;

- the option over up to 75% of the Shares comprised in the DBTL Options may be exercised after the third anniversary of the Date of Grant of the DBTL Options; and
- the option over all of the Shares comprised in the DBTL Options may be exercised after the fourth anniversary of the Date of Grant of the DBTL Options,

provided always that the DBTL Options shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing of which the unexercised DBTL Options shall immediately lapse and become null and void and Dr. Beng Teck Liang shall have no claim against the Company.

2.6 Interests of Directors and Controlling Shareholders

Save for Dr. Beng Teck Liang, who is interested in the Proposed Grant of Options, none of the other Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Grant of Options.

Dr. Beng Teck Liang will abstain from voting on the ordinary resolution relating to the Proposed Grant of Options at the EGM.

3. THE PROPOSED PARTICIPATION OF DR. BENG TECK LIANG AS A CONTROLLING SHAREHOLDER OF THE COMPANY IN THE SMG SHARE PLAN

3.1 Background

The Company is proposing to seek Independent Shareholders' approval for the Proposed Grant of Awards under the SMG Share Plan to Dr. Beng Teck Liang, who is an executive Director and a Controlling Shareholder of the Company.

The SMG Share Plan was approved by Shareholders at an EGM held on 30 April 2014.

At an annual general meeting of the Company held on 28 April 2017, Shareholders had given authority to the Directors (to continue in full force until the conclusion of the next annual general meeting of the Company, unless revoked or varied by the Company in general meeting), to offer and grant Awards in accordance with the SMG Share Plan and to allot and issue such Shares as may be required to be issued pursuant to the release of Awards under the SMG Share Plan, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the SMG Share Plan and any other scheme or plan for the time being of the Company, shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Pursuant to Rule 852 of the Catalist Rules, participation in a scheme by Controlling Shareholders and their associates must be approved by Independent Shareholders of the issuer. A separate resolution must be passed for each person and to approve the actual number and terms of the Award to be granted to that SMG Share Plan Participant.

The Company is accordingly seeking Independent Shareholders' approval for the (i) Proposed Participation in the SMG Share Plan; and (ii) the Proposed Grant of Awards.

3.2 Rationale for the participation by a Controlling Shareholder in the SMG Share Plan

The key objective of the SMG Share Plan is to incentivise SMG Share Plan Participants to excel in their performance and encourage greater dedication and loyalty to the Company. Through the SMG Share Plan, the Company will be able to recognise and reward past contributions and services and motivate the SMG Share Plan Participants to continue to strive for the Company's long-term prosperity. The Company believes that the SMG Share Plan will further strengthen and enhance the Company's competitiveness in attracting and retaining employees with suitable talents. In addition, the SMG Share Plan aims to foster an ownership culture within the Company, and align the interests of the SMG Share Plan Participants with the interests of the Shareholders.

Under the terms of the SMG Share Plan, an SMG Share Plan Participant is entitled to receive a number of Shares subject to the achievement of certain Performance Targets decided by the Committee. The Company intends to grant Awards under the SMG Share Plan to motivate future performance of SMG Share Plan Participants to better align the long-term interests of the SMG Share Plan Participants with the financial performance and share price of the Company. With both the SMG Share Option Scheme and the SMG Share Plan in place, the Company has a more comprehensive and flexible set of remuneration tools to better motivate, retain and recruit talent.

To this end, key employees who are also Controlling Shareholders and their associates should be treated equally as they are important to the development and success of the Group. As such, regardless of whether they are Controlling Shareholders or their associates, the Company is of the view that all deserving and eligible employees should be similarly entitled to take part and benefit from the Company's fair and equitable system of remuneration.

Although Controlling Shareholders and their associates may already have shareholding interests in the Company, the extension of the SMG Share Plan to include them ensures that they are similarly entitled, with the other eligible employees of the Group who are not Controlling Shareholders or their associates, to take part in and benefit from this system of remuneration. The Directors are of the view that the Company should have a fair and equitable system to reward eligible employees who have made and continue to make important contributions to the long-term growth of the Group notwithstanding that they are Controlling Shareholders or their associates.

The terms of the SMG Share Plan do not differentiate between the Controlling Shareholders and their associates from other key employees in determining the eligibility of such persons to be granted Awards. The terms do not unduly favour Controlling Shareholders and their associates. Likewise, Controlling Shareholders and their associates should not be excluded from participating in the SMG Performance Plan solely for the reason that they are Controlling Shareholders or their associates. In addition, to deny participation by the Controlling Shareholders and their associates may serve to de-motivate them and undermine the objectives of the SMG Share Plan.

3.3 Safeguards

As a safeguard against abuse, only members of the Board who are not Controlling Shareholders or their associates will be involved in deliberations in respect of Award(s) to be granted to Controlling Shareholders and their associates, and the terms and conditions attached to such Award(s). In accordance with the rules of the SMG Share Plan and subject to Independent Shareholders' approval, the aggregate number of Shares available to SMG Share Plan Participants who are Controlling Shareholders and their associates shall not exceed 25% of the Shares available under the SMG Share Plan and the number of Shares available to each Controlling Shareholder or his associate must not exceed 10% of the Shares available under the SMG Share Plan.

Specific Independent Shareholders' approval is required for the grant of Award(s) to Controlling Shareholders and their associates as well as the actual number and terms of such Award(s). In seeking such Independent Shareholders' approval, clear justification as to the number and terms of the Award(s) to be granted to the Controlling Shareholders and their associates will need to be provided.

The Company is of the view that there are sufficient safeguards against abuse resulting from the grant of Award(s) to Controlling Shareholders and their associates in the SMG Share Plan.

3.4 Interests of Directors and Controlling Shareholders

Save for Dr. Beng Teck Liang, who is interested in the Proposed Participation in the SMG Share Plan, none of the other Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Participation in the SMG Share Plan.

Dr. Beng Teck Liang will abstain from voting on the ordinary resolution relating to the Proposed Participation in the SMG Share Plan.

4. THE PROPOSED GRANT OF AWARDS UNDER THE SMG SHARE PLAN TO DR. BENG TECK LIANG, AN EXECUTIVE DIRECTOR AND A CONTROLLING SHAREHOLDER OF THE COMPANY, AND THE ALLOTMENT AND ISSUANCE OF SHARES THEREUNDER

4.1 Rationale for the Grant of Awards to Dr. Beng Teck Liang under the SMG Share Plan

The Company recognises that Dr. Beng Teck Liang plays an integral role in driving the strategic direction of the Group. Granting of Awards to Dr. Beng Teck Liang will spur him to continue to further contribute to the future growth, profitability and development of the Group over a longer horizon.

The Proposed Grant of Awards is consistent with the Company's objectives to motivate its key employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Group. It will also ensure that Dr. Beng Teck Liang is similarly entitled, with the other eligible employees of the Group who are not Controlling Shareholders or their associates, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Group.

In view of the above reasons, the Company proposes to grant Awards to Dr. Beng Teck Liang (the “**DBTL Awards**”) on the following terms, subject to the approval by Independent Shareholders for the Proposed Grant of Awards:–

4.2 Terms of the DBTL Awards

- (a) Proposed Date of Grant of the DBTL Awards : Any time within three months from the date of the EGM.
- (b) Number of Shares comprised in the DBTL Awards initially (the “**Initial Award**”) : 336,000
- (c) Performance Periods and Performance Targets⁽¹⁾ : (i) The Performance Period for 50% of the Initial Award (the “**First Tranche**”) is for two Financial Years, from 1 January 2018 to 31 December 2019; and
(ii) The Performance Period for the remaining 50% of the Initial Award (the “**Second Tranche**”) is for three Financial Years, from 1 January 2018 to 31 December 2020.
- (d) Adjustment to the Initial Award (the “**Final Award**”) ⁽²⁾ : The Initial Award will be multiplied by the higher of:–
(i) accumulated dividend yield; or
(ii) 3% per annum on a compounded basis.

The above adjustments shall be applied as follows:–
(aa) **For the First Tranche:** From the Date of Grant of the DBTL Awards to the second anniversary of the Date of Grant of the DBTL Awards; and
(bb) **For the Second Tranche:** From the Date of Grant of the DBTL Awards to the third anniversary of the Date of Grant of the DBTL Awards.
- (e) Release Schedule of the Final Award ⁽³⁾⁽⁴⁾ : (i) **First Tranche:** 50% of the Final Award will be released at the second anniversary of the Date of Grant of the DBTL Awards; and
(ii) **For the Second Tranche:** 50% of the Final Award will be released at the third anniversary of the Date of Grant of the DBTL Awards.

Notes:

- (1) The Performance Targets will be based on meeting or exceeding the expected achievement on certain predetermined performance indicators for the respective Financial Years under the Performance Periods as approved by the Committee.
- (2) These adjustments shall be subject to Rule 6.2 of the SMG Share Plan, which provides a safeguard that the aggregate number of Shares available to SMG Share Plan Participants who are Controlling Shareholders and their associates shall not exceed 25% of the Shares available under the SMG Share Plan and the number of Shares available to each Controlling Shareholder or his associate must not exceed 10% of the Shares available under the SMG Share Plan.
- (3) The release of the Final Award is contingent on Dr. Beng Teck Liang meeting or exceeding the Performance Targets over the respective Performance Periods and Dr. Beng Teck Liang not serving notice of resignation or termination before the Final Award is released at the respective release dates.
- (4) The release of the Award will be accelerated in full in the event a person who is not a Controlling Shareholder of the Company as at the Date of Grant of the DBTL Awards, becomes a Majority Controlling Shareholder of the Company. A Majority Controlling Shareholder is defined as a person who: (a) holds directly or indirectly 51% or more of all the voting shares in the Company; or (b) in fact exercises control over the Company, as defined under the Catalist Rules.

4.3 Interests of Directors and Controlling Shareholders

Save for Dr. Beng Teck Liang, who is interested in the Proposed Grant of Awards, none of the other Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Grant of Awards.

Dr. Beng Teck Liang will abstain from voting on the ordinary resolution relating to the Proposed Grant of Awards at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is given on page 16 of this Circular, will be held at 290 Orchard Road, #14-03, The Paragon, Singapore 238859, on 27 April 2018 at 5:30 p.m. (or as soon as following the conclusion or adjournment of the annual general meeting to be held at 4:30 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions relating to the Proposed Grants.

6. DIRECTORS' RECOMMENDATIONS

Having taken into consideration the rationale for and benefits of the Proposed Grants, the Directors (save for Dr. Beng Teck Liang, who has abstained from making recommendations on the Proposed Grants) are of the unanimous opinion that the Proposed Grants are in the best interests of the Company.

Accordingly, the Directors recommend that the Independent Shareholders vote in favour of the Resolutions to approve the Proposed Grants.

7. ABSTENTION FROM VOTING

In accordance with Rule 25 of the SMG Share Option Scheme, Option Participants who are Shareholders, including Dr. Beng Teck Liang and his associates and nominees, should abstain from voting on the Proposed Grant of Options in relation to the SMG Share Option Scheme, and should not accept appointments as proxies or otherwise for voting on the Proposed Grant of Options unless they are given specific instructions as to voting.

In accordance with Rule 23 of the SMG Share Plan, SMG Share Plan Participants who are Shareholders, including Dr. Beng Teck Liang and his associates and nominees, should abstain from voting on the Proposed Participation in the SMG Share Plan and the Proposed Grant of Awards in relation to the SMG Share Plan, and should not accept appointments as proxies or otherwise for voting on the Proposed Participation in the SMG Share Plan and the Proposed Grant of Awards, unless they are given specific instructions as to voting.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

8.1 Appointment of Proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1004 Toa Payoh North, #06-03/07, Singapore 318995, not later than 48 hours before the time appointed for the EGM. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

8.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

9. SHAREHOLDINGS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

9.1 As of the Latest Practicable Date, the shareholdings of the Directors are as follows:–

Name of Director	Direct Interest	Deemed Interest
<i>Shares of the Company</i>		
Tony Tan Choon Keat	60,960,070	199,900
Dr. Beng Teck Liang	58,071,484	–
Jimmy Yim Wing Kuen	1,360,300	–
Dr. Wong Seng Weng	16,732,241	–
<i>Options of the Company</i>		
Dr. Beng Teck Liang	1,400,000	–

9.2 As of the Latest Practicable Date, the shareholdings of the Substantial Shareholders are as follows:–

Name of Director	Direct Interest	%	Deemed Interest	%
Dr. Beng Teck Liang	58,071,484	12.62	–	–
Tony Tan Choon Keat ⁽¹⁾	60,960,070	13.25	199,900	0.04
Silver Mines Global Limited ⁽²⁾	42,332,713	9.20	–	–
Red Ancient Global Ltd ⁽²⁾	340,000	0.07	42,332,713	9.20
Dr. Ho Choon Hou ⁽²⁾	–	–	42,672,713	9.27
CHA Healthcare Singapore Pte. Ltd. ⁽³⁾	30,000,000	6.52	–	–
CHA Healthcare Co., Ltd ⁽³⁾	–	–	30,000,000	6.52
CHA Biotech Co., Ltd ⁽³⁾	–	–	30,000,000	6.52

Notes:-

- (1) Mr. Tony Tan Choon Keat is deemed interested in the 199,900 Shares held by his immediate family member.
- (2) Silver Mines Global Limited is a wholly-owned subsidiary of Red Ancient Global Ltd, and Red Ancient Global Ltd is wholly-owned by Dr. Ho Choon Hou. Accordingly, Red Ancient Global Ltd is deemed to have an interest in the 42,332,713 Shares held by Silver Mines Global Limited and Dr. Ho Choon Hou is deemed to have an interest in the 42,332,713 Shares and 340,000 Shares held by Silver Mines Global Limited and Red Ancient Global Ltd respectively by virtue of Section 7(4A) of the Act.
- (3) CHA Healthcare Singapore Pte. Ltd. is a wholly-owned subsidiary of CHA Healthcare Co., Ltd, and CHA Healthcare Co., Ltd is majority owned by CHA Biotech Co., Ltd. Accordingly, CHA Healthcare Co., Ltd and CHA Biotech Co., Ltd are deemed to have an interest in the 30,000,000 Shares held by CHA Healthcare Singapore Pte. Ltd. by virtue of Section 7(4A) of the Act.

10. RESPONSIBILITY STATEMENT BY THE DIRECTORS

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 Grants and the Group 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.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 1004 Toa Payoh North, #06-03/07, Singapore 318995 during normal business hours from the date of this Circular up to and including the date falling three months from the date of this Circular:-

- (a) the SMG Share Option Scheme;
- (b) the SMG Share Plan; and
- (c) the Constitution of the Company.

Yours faithfully
For and on behalf of
the Board of
SINGAPORE MEDICAL GROUP LIMITED

Tony Tan Choon Keat
Non-Executive Chairman

SINGAPORE MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200503187W)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of **SINGAPORE MEDICAL GROUP LIMITED** (the “**Company**”) will be held at 290 Orchard Road, #14-03, The Paragon, Singapore 238859, on 27 April 2018 at 5:30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting to be held at 4:30 p.m. on the same day and at the same place), for the purpose of considering, and if thought fit, passing with or without modifications, the following resolutions:–

ORDINARY RESOLUTIONS:

RESOLUTION (1): THE PROPOSED GRANT OF OPTIONS UNDER THE SMG SHARE OPTION SCHEME TO DR. BENG TECK LIANG, AN EXECUTIVE DIRECTOR AND A CONTROLLING SHAREHOLDER OF THE COMPANY AND THE ALLOTMENT AND ISSUANCE OF SHARES THEREUNDER

That the proposed grant to Dr. Beng Teck Liang, who is an executive Director and Controlling Shareholder of the Company, of the DBTL Options pursuant to and in accordance with the rules of the SMG Share Option Scheme on the following terms, be and is hereby approved, and the Directors be and are hereby authorised to allot and issue Shares to Dr. Beng Teck Liang upon the exercise of such DBTL Options:–

- (a) Proposed Date of Grant of the DBTL Options : Any time within three months from the date of the EGM.
- (b) Exercise price per Share : A price equal to the average of the closing price of the Shares on the SGX-ST over the five consecutive Market Days for which there are trades done on the Shares immediately preceding the Date of Grant of the DBTL Options.
- (c) Number of Options granted to Dr. Beng Teck Liang and number of Shares comprised in the DBTL Options : 3,700,000
- (d) Market Price (last done price) of the Company’s Shares on the date of grant of the DBTL Options : Not applicable as the DBTL Options will only be granted according to the time period in Paragraph (a) above.
- (e) Exercise and validity period of the DBTL Options : Only exercisable after the first anniversary of the Date of Grant of the DBTL Options subject to the following:–
 - the option over up to 25% of the Shares comprised in the DBTL Options may be exercised after the first anniversary of the Date of Grant of the DBTL Options;

- the option over up to 50% of the Shares comprised in the DBTL Options may be exercised after the second anniversary of the Date of Grant of the DBTL Options;
- the option over up to 75% of the Shares comprised in the DBTL Options may be exercised after the third anniversary of the Date of Grant of the DBTL Options; and
- the option over all of the Shares comprised in the DBTL Options may be exercised after the fourth anniversary of the Date of Grant of the DBTL Options,

provided always that the DBTL Options shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing of which the unexercised DBTL Options shall immediately lapse and become null and void and Dr. Beng Teck Liang shall have no claim against the Company.

RESOLUTION (2): THE PROPOSED PARTICIPATION OF DR. BENG TECK LIANG AS A CONTROLLING SHAREHOLDER OF THE COMPANY IN THE SMG SHARE PLAN

That participation in the SMG Share Plan by Dr. Beng Teck Liang, an executive Director and Controlling Shareholder of the Company, pursuant to rule 852 of the Catalist Rules, be and is hereby approved.

RESOLUTION (3): THE PROPOSED GRANT OF AWARDS UNDER THE SMG SHARE PLAN TO DR. BENG TECK LIANG, AN EXECUTIVE DIRECTOR AND A CONTROLLING SHAREHOLDER OF THE COMPANY AND THE ALLOTMENT AND ISSUANCE OF SHARES THEREUNDER

That the proposed offer and grant to Dr. Beng Teck Liang, who is an executive Director and a Controlling Shareholder of the Company, of the DBTL Awards pursuant to and in accordance with the rules of the SMG Share Plan on the following terms, be and is hereby approved:–

- (a) Proposed Date of Grant of the DBTL Awards : Any time within three months from the date of the EGM.
- (b) Number of Shares comprised in the DBTL Awards initially (the “**Initial Award**”) : 336,000
- (c) Performance Periods and Performance Targets⁽¹⁾ : (i) The Performance Period for 50% of the Initial Award (the “**First Tranche**”) is for two Financial Years, from 1 January 2018 to 31 December 2019; and
- (ii) The Performance Period for the remaining 50% of the Initial Award (the “**Second Tranche**”) is for three Financial Years, from 1 January 2018 to 31 December 2020.

- (d) Adjustment to the Initial Award (the “**Final Award**”)⁽²⁾ : The Initial Award will be multiplied by the higher of:–
- (i) accumulated dividend yield; or
 - (ii) 3% per annum on a compounded basis.

The above adjustments shall be applied as follows:–

- (aa) **For the First Tranche:** From the Date of Grant of the DBTL Awards to the second anniversary of the Date of Grant of the DBTL Awards; and
 - (bb) **For the Second Tranche:** From the Date of Grant of the DBTL Awards to the third anniversary of the Date of Grant of the DBTL Awards.
- (e) Release Schedule of the Final Award⁽³⁾⁽⁴⁾ :
- (i) **First Tranche:** 50% of the Final Award will be released at the second anniversary of the Date of Grant of the DBTL Awards; and
 - (ii) **For the Second Tranche:** 50% of the Final Award will be released at the third anniversary of the Date of Grant of the DBTL Awards.

Notes:

- (1) The Performance Targets will be based on meeting or exceeding the expected achievement on certain predetermined performance indicators for the respective Financial Years under the Performance Periods as approved by the Committee.
- (2) These adjustments shall be subject to Rule 6.2 of the SMG Share Plan which provides a safeguard that the aggregate number of Shares available to SMG Share Plan Participants who are Controlling Shareholders and their associates shall not exceed 25% of the Shares available under the SMG Share Plan and the number of Shares available to each Controlling Shareholder or his associate must not exceed 10% of the Shares available under the SMG Share Plan.
- (3) The release of the Final Award is contingent on Dr. Beng Teck Liang meeting or exceeding the Performance Targets over the respective Performance Periods and Dr. Beng Teck Liang not serving notice of resignation or termination before the Final Award is released at the respective release dates.
- (4) The release of the Award will be accelerated in full in the event a person who is not a Controlling Shareholder of the Company as at the Date of Grant of the DBTL Awards, becomes a Majority Controlling Shareholder of the Company. A Majority Controlling Shareholder is defined as a person who: (a) holds directly or indirectly 51% or more of all the voting shares in the Company; or (b) in fact exercises control over the Company, as defined under the Catalist Rules.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 12 April 2018.

BY ORDER OF THE BOARD

Chan Wan Mei, Lee Pay Lee
Company Secretaries
12 April 2018

Notes:

1. A member (other than a Relevant Intermediary*) of the Company entitled to attend and vote at the EGM is entitled to appoint one or two proxies, in any case not more than two proxies, to attend and vote on his behalf. A proxy need not be a member of the Company.
 2. Where a member (other than a Relevant Intermediary*) appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
 3. A Relevant Intermediary may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
 4. If the appointor is a corporation, the instrument appointing a proxy must be executed under the corporation's common seal or signed by its attorney or an officer on behalf of the corporation.
 5. The instrument appointing a proxy must be deposited at the registered office of the Company at 1004 Toa Payoh North, #06-03/07, Singapore 318995 at least 48 hours before the time appointed for the EGM. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
- * A Relevant Intermediary is:
- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or by attending the EGM, a Member (a) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the Member will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a Member consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for any of the Purposes.

This Notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch, (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this Notice.

This Notice has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Mr Eric Wong, Director, Investment Banking, Singapore. The contact particulars are 50 Raffles Place, #09-01, Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.

SINGAPORE MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200503187W)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors who have used their CPF monies to buy shares in Singapore Medical Group Limited., this Circular is forwarded to them at the request of the CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the EGM as OBSERVERS have to submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format with Company Secretary, by the time frame specified. (Agent Banks: Please see note 8 on the required format). Any voting instructions must also be submitted to their Agent Banks within the time frame specified to enable them to vote on the CPF investor's behalf.

*I/We _____ (Name) _____ (NRIC/Passport Number)
of _____ (Address)
being a member/members of Singapore Medical Group Limited (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/them, the Chairman of the Extraordinary General Meeting ("EGM") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM of the Company to be held at 290 Orchard Road, #14-03, The Paragon, Singapore 238859, on 27 April 2018 at 5:30 p.m. (or as soon as following the conclusion or adjournment of the annual general meeting to be held at 4:30 p.m. on the same day and at the same place), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her discretion, as he/they may on any other matter arising at the EGM.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided)

Ordinary Resolution	No. Of Votes For*	No. Of Votes Against*
Ordinary Resolution 1 The Proposed Grant of Options under the SMG Share Option Scheme to Dr. Beng Teck Liang, an Executive Director and Controlling Shareholder of the Company, and the allotment and issuance of Shares thereunder		
Ordinary Resolution 2 The proposed participation of Dr. Beng Teck Liang as a Controlling Shareholder of the Company in the SMG Share Plan		
Ordinary Resolution 3 The Proposed Grant of Awards under the SMG Share Plan to Dr. Beng Teck Liang, an Executive Director and Controlling Shareholder of the Company, and the allotment and issuance of Shares thereunder		

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick [✓] within the relevant box. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Shares in the boxes provided.

Dated this _____ day of _____ 2018

Total number of Shares held	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Member(s)/Common Seal of Corporate Member

* Delete where inapplicable

Important: Please read notes overleaf



NOTES:

1. A member (other than a Relevant Intermediary*) of the Company entitled to attend the EGM and vote is entitled to appoint one or two proxies, in any case not more than two proxies, to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the registered office of the Company at 1004 Toa Payoh North, #06-03/07, Singapore 318995 not less than 48 hours before the time appointed for holding the EGM.
2. Where a member (other than a Relevant Intermediary*) appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.
4. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
8. Agent Banks acting on the request of CPF investors who wish to attend the EGM as Observers are required to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and numbers of shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company Secretary, at the registered office of the Company not later than 48 hours before the time appointed for holding the EGM.
9. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

- (d) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (e) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (f) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or by attending the EGM, a Member (a) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the Member will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a Member consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for any of the Purposes.

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