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# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 33<sup>rd</sup> Annual General Meeting (**AGM**) of Raffles Medical Group Ltd (the **Company**) will be convened and held by electronic means on **Monday, 25 April 2022 at 3.30 p.m.** for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions as Ordinary Resolutions:

## **AS ORDINARY BUSINESS**

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 together with the Auditors' Report thereon. **[Resolution 1]**
2. To declare a one-tier tax exempt final dividend of 2.8 Singapore cents per share for the year ended 31 December 2021 (2020 : 2.0 Singapore cents per share). **[Resolution 2]**
3. To approve Directors' Fees of S\$564,650 for the year ended 31 December 2021 (2020: S\$461,400). **[Resolution 3]**
4. To re-elect Mr Tan Wern Yuen, who is retiring in accordance with Regulation 92 of the Constitution of the Company, and who, being eligible, will offer himself for re-election. **[Resolution 4]**
5. To re-elect Ms Chong Chuan Neo, who is retiring in accordance with Regulation 92 of the Constitution of the Company, and who, being eligible, will offer herself for re-election. **[Resolution 5]**
6. To re-elect Professor Sung Jao Yiu, who is retiring in accordance with Regulation 92 of the Constitution of the Company, and who, being eligible, will offer himself for re-election. **[Resolution 6]**
7. To re-elect Mr Eric Ang Teik Lim, who is retiring by rotation in accordance with Regulation 93 of the Constitution of the Company, and who, being eligible, will offer himself for re-election. **[Resolution 7]**
8. To re-elect Mr Png Cheong Boon, who is retiring by rotation in accordance with Regulation 93 of the Constitution of the Company, and who, being eligible, will offer himself for re-election. **[Resolution 8]**
9. To re-appoint KPMG LLP as Auditors of the Company and to authorise the directors of the Company (**Directors**) to fix their remuneration. **[Resolution 9]**

## **AS SPECIAL BUSINESS**

### 10. **Authority to Allot and Issue Shares**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (**Companies Act**) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares and convertible securities in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, **Instruments**) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

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## 10. Authority to Allot and Issue Shares (cont'd)

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares and convertible securities in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

Provided That:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to Shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of convertible securities;
  - (ii) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which are outstanding or subsisting at the time this Resolution is passed; and
  - (iii) any subsequent bonus issue or consolidation or sub-division of shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier. **[Resolution 10]**

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

That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to:

- (a) grant awards (**Awards**) and/or options (**Options**) in accordance with the rules of the Raffles Medical Group (2020) Performance Share Plan (**RMG PSP 2020**) and the Raffles Medical Group (2020) Share Option Scheme (**RMG ESOS 2020**) respectively; and
- (b) allot and issue or deliver from time to time such number of shares as may be required pursuant to the vesting of the Awards under the RMG PSP 2020 and/or the exercise of Options under the RMG ESOS 2020,

provided that the aggregate number of shares to be issued pursuant to the RMG PSP 2020, the RMG ESOS 2020 and all other share-based incentive schemes of the Company then in force shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. **[Resolution 11]**

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## 12. The Proposed Renewal of Share Buy Back Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (**Shares**), not exceeding the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) 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 the SGX-ST trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted (**Other Exchange**), through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchase of Shares (**Off-Market Equal Access Share Buy Back**) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise be in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **Share Buy Back Mandate**);

- (b) unless varied or revoked by Shareholders in a general meeting, the authority conferred on the Directors pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next AGM of the Company is held or required by law to be held;
  - (ii) 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
  - (iii) 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;

- (c) in this Resolution:

**“Average Closing Market Price”** means the average of the closing market prices of the Shares over the last five (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 the 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 five (5) Market Days and the day on which the repurchase is made;

**“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;

**“Maximum Percentage”** means the number of issued Shares representing ten per cent (10%) of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

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## 12. The Proposed Renewal of Share Buy Back Mandate (cont'd)

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed more than five per cent (5%) of the Average Closing Market Price of the Share (in the case of an On-Market Share Buy Back or an Off-Market Equal Access Share Buy Back); and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution. **[Resolution 12]**

## 13. Authority to Issue Ordinary Shares Pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme

That authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme.

**[Resolution 13]**

## 14. The Proposed Grant of Option to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder, under the Raffles Medical Group (2020) Share Option Scheme

That the proposed offer and grant of an Option to Dr Sarah Lu Qinghui as an Associate of Dr Loo Choon Yong, a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the RMG ESOS 2020, on the following terms be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the exercise of such Option:

- |   |   |  |
|---|---|--|
| (a) Proposed Date of Grant of Option                  | : | Within 6 months from the date of the AGM   |
| (b) Number of Shares comprised in the proposed Option | : | 200,000 Shares (representing approximately 0.0107% of the total issued Shares as at the Latest Practicable Date)                         |
| (c) Exercise Price per Share                          | : | Market Price   |
| (d) Exercise Period of Option                         | : | The period from the day after the second anniversary of the Offer Date to the day falling before the tenth anniversary of the Offer Date |

**[Resolution 14]**

### BY ORDER OF THE BOARD

Kimmy Goh  
Company Secretary  
1 April 2022

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## Explanatory Notes:

In relation to Ordinary Resolution 2 above, the Company will, upon the approval by Shareholders of the proposed final dividend for the year ended 31 December 2021, announce the record date and payment date in due course.

Ordinary Resolution 3 above, if passed, is to seek approval for the payment of up to S\$564,650 to all Directors as Directors' Fees for the year ended 31 December 2021.

In relation to Ordinary Resolution 4 above, Mr Tan Wern Yuen will, upon re-election as Director of the Company, remain as a Non-Executive and Independent Director and a member of the Audit & Risk Committee of the Company. The Board considers him to be an Independent Director. There are no relationships (including immediate family relationships) between Mr Tan and the other Directors of the Company.

In relation to Ordinary Resolution 5 above, Ms Chong Chuan Neo will, upon re-election as Director of the Company, remain as a Non-Executive and Independent Director of the Company and a member of the Nomination & Compensation Committee. There are no relationships (including immediate family relationships) between Ms Chong and the other Directors of the Company.

In relation to Ordinary Resolution 6 above, Professor Sung Jao Yiu will, upon re-election as Director of the Company, remain as a Non-Executive and Non-Independent Director of the Company and a member of the Nomination & Compensation Committee. There are no relationships (including immediate family relationships) between Professor Sung and the other Directors of the Company.

In relation to Ordinary Resolution 7 above, Mr Eric Ang Teik Lim will, upon re-election as Director of the Company, remain as the Lead Independent Director and a member of the Audit & Risk Committee as well as a member of the Nomination & Compensation Committee. The Board considers him to be an Independent Director. There are no relationships (including immediate family relationships) between Mr Ang and the other Directors of the Company.

In relation to Ordinary Resolution 8 above, Mr Png Cheong Boon will, upon re-election as Director of the Company, remain as an Executive and Non-independent Director of the Company and Chairman of the Nomination & Compensation Committee. There are no relationships (including immediate family relationships) between Mr Png and the other Directors of the Company.

Ordinary Resolution 10 above, if passed, will authorise the Directors of the Company from the date of the above AGM until the date of the next AGM to allot and issue shares and convertible securities in the Company up to an amount not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, for the time being for such purposes as they consider would be in the interest of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing Shareholders pursuant to this Resolution shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, for the time being.

Ordinary Resolution 11 above, if passed, will authorise the Directors to grant Awards and/or Options and allot and issue or deliver shares in the capital of the Company pursuant to the vesting of the Awards under the RMG PSP 2020 or exercise of Options under the RMG ESOS 2020 provided that the aggregate number of shares to be issued pursuant to the RMG PSP 2020, the RMG ESOS 2020 and all other share-based incentive schemes of the Company then in force shall not exceed 15% of the total number of shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

Further details in relation to Ordinary Resolution 12 can be found in the letter to Shareholders dated 1 April 2022 which is appended as Appendix A to the Notice of Annual General Meeting (**Appendix A**). Appendix A can be downloaded from the Company's website at <https://www.rafflesmedicalgroup.com/investor-relations/upcoming-events/annual-general-meeting>. All capitalised terms used in Ordinary Resolution 12 which are not defined herein shall have the same meanings ascribed to them in Appendix A, unless otherwise defined herein or where the context otherwise requires.

Ordinary Resolution 13 above, if passed, will authorise the Directors of the Company to issue ordinary shares pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme to members who have elected to receive scrip in lieu of cash in respect of any dividend to which the said Scrip Dividend Scheme is applied.

Further details in relation to Ordinary Resolution 14 are set out in the letter to Shareholders dated 1 April 2022 which is appended as Appendix B to the Notice of Annual General Meeting (**Appendix B**). Appendix B can be downloaded from the Company's website at <https://www.rafflesmedicalgroup.com/investor-relations/upcoming-events/annual-general-meeting>. All capitalised terms used in Ordinary Resolution 14 which are not defined herein shall have the same meanings ascribed to them in Appendix B, unless otherwise defined herein or where the context otherwise requires.

## Meeting Notes:

### General

1. In view of the safe distancing measures imposed by the Singapore Government due to the COVID-19 outbreak, Raffles Medical Group Ltd (the **Company**) will be conducting the 33<sup>rd</sup> Annual General Meeting (the **AGM**) of the Company wholly by electronic means in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts and Debenture Holders) Order 2020 (the **Order**) (last amended on 6 April 2021) and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 (last updated on 4 February 2022) titled "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation" (the **Joint Guidance**). Shareholders are advised to check the Company's website (<https://www.rafflesmedicalgroup.com/investor-relations/upcoming-events/annual-general-meeting>) or the Company's announcements on SGXNet (<https://www.sgx.com/securities/company-announcements>) regularly for the latest updates on the status of the AGM, if any.
2. Documents and information relating to the AGM (including the 2021 Annual Report, Notice of AGM, letters to Shareholders set out as Appendix A and Appendix B to the Notice of AGM, Additional Information on Directors Seeking Re-election as at 16 March 2022 and the Proxy Form) have been made available via the Company's website and on SGXNet. Printed copies of these documents will not be sent to Shareholders.

### Participation via "Live" Audio-visual Webcast or "Live" Audio-only Stream

3. The AGM will be conducted only by electronic means and Shareholders will not be able to physically attend the AGM. The proceedings of the AGM will be broadcast through a "live" audio-visual webcast (accessible via mobile phones, tablets or computers) (**Webcast**) and "live" audio-only stream (accessible via telephone) (**Audio Stream**).

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## Participation via “Live” Audio-visual Webcast or “Live” Audio-only Stream (cont’d)

4. All Shareholders and investors holding shares through Central Provident Fund (CPF) and Supplementary Retirement Scheme (SRS) (CPF/SRS Investors) who wish to follow the proceedings of the AGM through the Webcast or Audio Stream are required to pre-register online at <https://online.meetings.vision/rafflesmedical-agm-registration> by Friday, 22 April 2022, 3.30 p.m. Singapore Time (Registration Deadline) for verification purposes.
5. Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (Investors), other than CPF/SRS Investors, will not be able to pre-register for the Webcast or Audio Stream. If they wish to follow the proceedings of the AGM through the Webcast or Audio Stream, they should instead approach their respective relevant intermediary as soon as possible to make the necessary arrangements.
6. Shareholders and CPF/SRS Investors who have been successfully verified will each receive a confirmation email (at the email specified in the pre-registration details) containing login details and instructions to access the Webcast or Audio Stream by Saturday, 23 April 2022, 5.00 p.m. Singapore Time. Shareholders who have registered by the Registration Deadline but who have not received such confirmation email may contact the Company’s Share Registrar, M&C Services Private Limited, at +65 6228 0530 on Sunday, 24 April 2022, between 9.00 a.m. and 5.00 p.m. Singapore Time and Monday, 25 April 2022 between 9.00 a.m. and 3.00 p.m. Singapore Time.

## Appointment of Proxy and Voting

7. In compliance with the Order and the Joint Guidance, a Shareholder who wishes to vote at the AGM can only do so by appointing the Chairman of the AGM as proxy to vote on their behalf. In the Proxy Form, a Shareholder should specifically direct the proxy on how he is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the AGM. If no specific direction as to voting on a resolution is given, the appointment of the Chairman of the AGM as proxy for that resolution shall be treated as invalid.
8. Proxy Forms can be downloaded from SGXNet, the Company’s website, or the pre-registration website.
9. The duly completed Proxy Form must be deposited with the Company in the following manner:
  - (a) via post, to be deposited at the office of the Company’s Share Registrar, M&C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902;
  - (b) for Shareholders and CPF/SRS Investors who pre-register to follow the proceedings of the AGM through the Webcast or Audio Stream, via the pre-registration website at <https://online.meetings.vision/rafflesmedical-agm-registration> (by enclosing a clear scanned complete and signed Proxy Form); or
  - (c) via email to the Company’s Share Registrar, M&C Services Private Limited’s email address at [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com) (by enclosing a clear scanned complete and signed Proxy Form),and in any case, must be received by the Company by Friday, 22 April 2022, 3.30 p.m. Singapore Time, being 72 hours before the time appointed for the holding of the AGM. In view of the COVID-19 situation, we strongly encourage Shareholders to submit the completed and signed Proxy Form electronically.
10. Investors, including CPF/SRS Investors, who wish to vote, should not make use of the Proxy Form and should instead approach their respective relevant intermediary (including their respective CPF Agent banks/SRS Operators) to specify their voting instructions as soon as possible, and in any event, by Wednesday, 13 April 2022, 5.00 p.m. Singapore Time to ensure that their votes are submitted.

## Submission of Questions

11. Shareholders and Investors will not be able to ask questions “live” via the Webcast or Audio Stream. All Shareholders and Investors can submit questions relating to the business of the AGM up until Monday, 11 April 2022, 3.30 p.m. Singapore Time in the following manner:
  - (a) via post, to be deposited at the office of the Company’s Share Registrar, M&C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902;
  - (b) for Shareholders and CPF/SRS Investors who pre-register to following the proceedings of the AGM through the Webcast or Audio Stream, via the pre-registration website at <https://online.meetings.vision/rafflesmedical-agm-registration>; or
  - (c) via email to the Company’s Investor Relations address at [investorrelations@rafflesmedical.com](mailto:investorrelations@rafflesmedical.com).When sending your questions by email or post, please also provide the Company with (i) your full name; (ii) your address; and (iii) the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).
12. The Company will publish its response to questions no later than 72 hours before the closing date and time for the lodgement of the proxy forms, via an announcement on SGXNet and the Company’s website. Any subsequent clarifications sought on substantial and relevant matters after the cut-off time for submission of questions will be addressed at the AGM. The Company will also publish the minutes of the AGM on SGXNet and the Company’s website.

## Personal Data Privacy

13. By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) recordings and transmitting images and/or voice recordings when broadcasting the AGM proceedings through Webcast and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.