

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 35th Annual General Meeting (**AGM**) of Raffles Medical Group Ltd (the **Company**) will be held at **Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 26 April 2024 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 2023 together with the Auditors' Report thereon. **[Resolution 1]**

2. To declare a one-tier tax exempt final dividend of 2.4 Singapore cents per share for the year ended 31 December 2023 (2022: 3.8 Singapore cents per share). **[Resolution 2]**

3. To approve Directors' Fees comprising up to S\$527,000 (2022: S\$505,500) and up to 1,600,000 Share Options (2022: 1,360,000) for the year ended 31 December 2023. **[Resolution 3]**

4. To re-elect Mr Lim Sim Seng, 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 Dr Lu Liangjian David, 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 5]**

6. To re-elect Mr Lew Yoong Keong Allen, 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 6]**

7. To re-elect Dr Sarah Lu Qinghui, who is retiring by rotation in accordance with Regulation 93 of the Constitution of the Company, and who, being eligible, will offer herself for re-election. **[Resolution 7]**

8. To re-appoint KPMG LLP as Auditors of the Company and to authorise the directors of the Company (**Directors**) to fix their remuneration. **[Resolution 8]**

AS SPECIAL BUSINESS

9. 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

Notice of Annual General Meeting

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

- (b) (even though the authority conferred by this Resolution may have ceased to be in force) issue shares and convertible securities pursuant to 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 pursuant to 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 pursuant to 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, which are issued and outstanding or subsisting at the time this Resolution is passed;
 - (ii) new shares arising from exercising of share options or vesting of share awards, which are issued and 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 continues 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 9]

10. 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 10]

Notice of Annual General Meeting

11. 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 an Off-Market Equal Access Share Buy Back, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant 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

“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

Notice of Annual General Meeting

11. **The Proposed Renewal of Share Buy Back Mandate (cont'd)**

- (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 11]

12. **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 12]

13. To note the retirement of Mr Eric Ang Teik Lim, as a Director of the Company in accordance with Regulation 94 of the Constitution of the Company, at the conclusion of this AGM.

BY ORDER OF THE BOARD

Kimmy Goh
Company Secretary
3 April 2024

Notice of Annual General Meeting

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 2023, be paid on 23 May 2024.

Ordinary Resolution 3 above, if passed, is to seek approval for Directors' Fees to the non-executive Directors for the year ended 31 December 2023, comprising up to S\$527,000 and up to 1,600,000 Share Options. The offer and grant of Share Options to the non-executive Directors will be made pursuant to and in accordance with the rules of the RMG ESOS 2020, and will be on the following key terms:

- | | | | |
|-----|----------------------------------|---|---|
| (a) | Proposed Date of Grant of Option | : | Within 6 months from the date of the 2024 AGM |
| (b) | Exercise Price per Share | : | Market price (i.e. equal to the average of the last dealt prices for a Share as determined by reference to the daily official list or other publication published by the SGX-ST for the three (3) consecutive days, in which SGX-ST is open for trading in securities, immediately preceding the date of grant of the Option, rounded to the nearest whole cent |
| (c) | Exercise Period of Option | : | The period from the day after the second anniversary of the date of grant of the Option to the day falling before the fifth anniversary of the date of grant of the Option |

The Company has not ascribed a monetary value to the Share Options proposed to be granted at this juncture as it is unclear if and when the non-executive Directors will exercise their respective Options.

In relation to Ordinary Resolution 4 above, Mr Lim Sim Seng will, upon re-election as Director of the Company, remain as a Non-Executive and Independent Director of the Company. There are no relationships (including immediate family relationships) between Mr Lim and the other Directors of the Company.

In relation to Ordinary Resolution 5 above, Dr Lu Liangjian David will, upon re-election as Director of the Company, remain as the Non-Executive and Non-Independent Director of the Company. Dr David Lu is the son of Dr Loo Choon Yong, the Executive Chairman of the Company and the brother of Dr Sarah Lu Qinghui, Executive and Non-Independent Director of the Company.

In relation to Ordinary Resolution 6 above, Mr Lew Yoong Keong Allen will, upon re-election as Director of the Company, remain as a Non-Executive and Independent Director of the Company and Chairman of the Audit & Risk Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual. There are no relationships (including immediate family relationships) between Mr Lew and the other Directors of the Company.

In relation to Ordinary Resolution 7 above, Dr Sarah Lu Qinghui will, upon re-election as Director of the Company, remain as an Executive and Non-Independent Director of the Company. Dr Sarah Lu is the daughter of Dr Loo Choon Yong, the Executive Chairman of the Company and the sister of Dr Lu Liangjian David, Non-Executive and Non-Independent Director of the Company.

Ordinary Resolution 9 above, if passed, will authorise the Directors of the Company from the date of the above AGM until the date of the next AGM or the date by which the next AGM is required by law to be held, 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 10 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 11 can be found in the letter to Shareholders dated 3 April 2024 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 11 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 12 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.

Notes:

General

1. The 35th Annual General Meeting (AGM) will be held in a wholly physical format. There will be no option for shareholders to participate virtually. Printed copies of this Notice of AGM and Proxy Form will be sent to members of the Company.
2. Members may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) submitting questions to the Chairman of the AGM in advance of, or at the AGM; and/or
 - (c) voting at the AGM
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).

Notice of Annual General Meeting

Central Provident Fund (CPF) Investment Scheme investors and/or Supplementary Retirement Scheme (SRS) investors who wish to attend the AGM in person should approach their respective CPF agent banks or SRS operators to make arrangements by 5.00 p.m. on 16 April 2024, being seven (7) clear working days prior to the date of the AGM.

Please bring along your NRIC/Passport so as to enable the Company to verify your identity. We encourage members to wear masks when attending the AGM and to appoint a proxy(ies) to attend on their behalf if they are unwell prior to the AGM.

Appointment of Proxy and Voting

3. (a) A member, who is not a relevant intermediary, is entitled to appoint not more than two (2) proxies to attend, speak and vote on his behalf at the AGM. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shares to be represented by each proxy in the form of proxy.
- (b) A member, who is a relevant intermediary, is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints two (2) or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

Relevant intermediary has the meaning ascribed to it in Section 181 of the Companies Act 1967 which means:

- (i) a banking corporation licensed under the Banking Act 1970, or its wholly-owned subsidiary, whose business includes the provision of nominee services, and who holds shares in that capacity;
 - (ii) a capital markets services licence holder who provides custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
 - (iii) the CPF Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors, if CPF holds those shares in the capacity of an intermediary.
4. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the office of the share registrar of the Company at Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or received via email sent to rmgagm2024@boardroomlimited.com, in either case no later than **Tuesday, 23 April 2024, 3.30 p.m. Singapore time**, being 72 hours before the time fixed for holding the AGM.

A member may appoint the Chairman of the AGM as his proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If there is no direction as to voting or abstentions from voting in respect of a resolution on the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

5. Investors holding shares through a relevant intermediary should not make use of the Proxy Form. CPF and SRS investors who wish to appoint a proxy should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m. on 16 April 2024, being seven (7) clear working days prior to the date of the AGM. Other such investors should approach their respective relevant intermediary to specify their voting instructions as soon as possible.
6. A corporation which is a member may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

Submission of Questions

7. Members, as well as CPF and SRS investors, may submit questions relating to the business of the AGM up until 3.30 p.m. on 12 April 2024 in the following manner:
 - (a) via post, to be deposited at the office of the share registrar of the Company at Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) via email sent to investorrelations@rafflesmedical.com.

When sending your questions via post or email, 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 The Central Depository, CPF or SRS).

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. Shareholders and/or their duly appointed proxy(ies) will also be able to ask questions relating to the business of the AGM, at the AGM. The Company will also publish the minutes of the AGM on SGXNet and the Company's website.

Personal Data Privacy

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, the member of the Company (i) 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 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), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **Purposes**); (ii) 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 representatives for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.