



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 Catalyst 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 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) Targeted 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:

- 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.
- 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.
- 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.
- 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 Catalyst 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:

- 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.
- 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.
- 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).
- 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.
- 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 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
- 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
- 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 "Manual Section B") 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.