

**CIRCULAR DATED 5 APRIL 2016**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or transferred all your shares in Raffles Medical Group Ltd (the Company), you should immediately hand this Circular, Notice of Annual General Meeting and the accompanying Proxy Form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made or opinions expressed in the Circular.

***RafflesMedicalGroup***

Company Registration No. 198901967K  
(Incorporated in Singapore)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING**

**IN RELATION TO**

**THE PROPOSED SUBDIVISION OF EACH ORDINARY SHARE IN THE CAPITAL  
OF THE COMPANY INTO THREE (3) ORDINARY SHARES**

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## DEFINITIONS

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

<i>"2016 AGM"</i>	The Annual General Meeting of the Company to be held at Rooms 300-301, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 20 April 2016 at 11.30 a.m.
<i>"Annual Report"</i>	The annual report of the Company in respect of FY 2015
<i>"Books Closure Date"</i>	A date to be announced by the Company on which the Share Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of Shareholders under the Subdivision
<i>"CDP"</i>	The Central Depository (Pte) Limited
<i>"Circular"</i>	This Circular to Shareholders dated 5 April 2016 in respect of the Subdivision
<i>"Companies Act"</i>	The Companies Act (Chapter 50 of Singapore) as amended or modified from time to time
<i>"Company"</i>	Raffles Medical Group Ltd
<i>"Constitution"</i>	The Constitution of the Company for the time being in force, as amended or modified from time to time
<i>"Directors"</i>	The Directors of the Company
<i>"EPS"</i>	Earnings per Share
<i>"Final Deposit Date"</i>	Has the meaning ascribed to it in Paragraph 3.2 of this Circular
<i>"FY 2014"</i>	The financial year ended 31 December 2014
<i>"FY 2015"</i>	The financial year ended 31 December 2015
<i>"Group"</i>	The Company and its subsidiaries
<i>"Latest Practicable Date"</i>	21 March 2016, being the latest practicable date prior to the printing of this Circular
<i>"Market Day"</i>	A day on which the SGX-ST is open for trading in securities
<i>"Minimum Scenario"</i>	Has the meaning ascribed to it in Paragraph 2.4 of this Circular
<i>"NAV"</i>	Net asset value
<i>"New Shares"</i>	Has the meaning ascribed to it in Paragraph 2.3 of this Circular
<i>"NTA"</i>	Net tangible assets

<i>"Option"</i>	A share option to subscribe for new Shares granted pursuant to the RMG Share Option Schemes
<i>"Outstanding RMG ESOS 2000 Share Options"</i>	Has the meaning ascribed to it in Paragraph 2.4(a) of this Circular
<i>"Outstanding RMG ESOS 2010 Share Options"</i>	Has the meaning ascribed to it in Paragraph 2.4(b) of this Circular
<i>"RMG Depositor"</i>	Has the meaning ascribed to it in Paragraph 2.7(a) of this Circular
<i>"RMG ESOS 2000"</i>	The Raffles Medical Group (2000) Share Option Scheme approved by the Shareholders at an extraordinary general meeting of the Company held on 31 October 2000
<i>"RMG ESOS 2010"</i>	The Raffles Medical Group (2010) Share Option Scheme approved by the Shareholders at an annual general meeting of the Company held on 30 April 2010
<i>"RMG Share Option Schemes"</i>	The RMG ESOS 2000 and the RMG ESOS 2010
<i>"Scripholders"</i>	Has the meaning ascribed to it in Paragraph 2.7(a) of this Circular
<i>"Securities Accounts"</i>	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
<i>"SGX-ST"</i>	Singapore Exchange Securities Trading Limited
<i>"Shareholders"</i>	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
<i>"Shares"</i>	Ordinary shares in the capital of the Company
<i>"Subdivided Shares"</i>	The subdivided Shares in the capital of the Company following the Subdivision
<i>"Subdivision"</i>	The proposed subdivision of each Share into three (3) Subdivided Shares
<i>"S\$" and "cents"</i>	Singapore dollars and cents, respectively
<i>"per cent" or "%"</i>	Percentage or per centum

The terms "Depositor" and "Depository Agent" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289 of Singapore) in force as at the Latest Practicable Date.

The term "subsidiaries" shall have the meaning ascribed to it in Section 5 of the Companies Act.

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. References to persons shall include corporations.

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 Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

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## LETTER TO SHAREHOLDERS

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# *RafflesMedicalGroup*

Company Registration No. 198901967K  
(Incorporated in Singapore)

### Directors

Dr Loo Choon Yong (Executive Chairman)  
Mr Koh Poh Tiong (Lead Independent Director)  
Mr Kee Teck Koon (Independent Director)  
Dr Wee Beng Geok (Independent Director)  
Mr Tan Soo Nan (Non-Independent Director)  
Professor Lim Pin (Independent Director)  
Mr Raymond Lim Siang Keat (Independent Director)  
Mr Olivier Lim Tse Ghow (Non-Independent Director)  
Mr Eric Ang Teik Lim (Independent Director)  
Mr Lim Beng Chee (Independent Director)

### Registered Office

585 North Bridge Road  
Raffles Hospital #11-00  
Singapore 188770

5 April 2016

To: The Shareholders of Raffles Medical Group Ltd

Dear Sir / Madam,

## **THE PROPOSED SUBDIVISION OF EACH ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO THREE (3) ORDINARY SHARES**

### **1. INTRODUCTION**

The Directors wish to refer Shareholders to (a) the notice of the 2016 AGM and (b) the Ordinary Resolution number 13 under the heading "Special Business" in relation to the Subdivision.

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Subdivision to be tabled at the 2016 AGM and to seek Shareholders' approval at the 2016 AGM for the Subdivision.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

### **2. THE PROPOSED SUBDIVISION**

#### **2.1 Background**

On 22 February 2016, the Company announced the Subdivision of each Share into three (3) Shares. A copy of the announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

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## LETTER TO SHAREHOLDERS

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As at the Latest Practicable Date, the Company had 575,626,749 issued Shares. The Company does not hold any Shares in treasury. If the Subdivision is approved by Shareholders at the 2016 AGM, and assuming that there is no change in the number of issued Shares from that as at the Latest Practicable Date, the Company will have 1,726,880,247 issued Shares immediately after the Subdivision, which Shares shall rank *pari passu* with each other.

Shareholders are not required to make any payment to the Company in respect of the Subdivision.

### 2.2 Rationale

The Subdivision is expected to be beneficial to the Company and its Shareholders for the reasons set out below:

- (a) The Subdivision may reduce the price of each board lot of the Shares and make the Shares more affordable and accessible to both existing and potential investors.
- (b) With the increased number of lots available for trading purposes, the Subdivision may also broaden the Shareholder base of the Company from the current number of approximately 7,800 Shareholders (as at the Latest Practicable Date) by improving the accessibility of investment in the Company to potential investors.

Shareholders should note, however, that there can be no assurance that the abovementioned can be achieved as a result of the Subdivision, nor is there assurance that such a result can be sustained in the longer term. Shareholders should also note that there can be no assurance that the price of the Shares after the implementation of the Subdivision would be equal to or higher than the theoretical Subdivided Share price of S\$1.52 subsequent to the implementation of the Subdivision (based on the last transacted Share price of S\$4.56 as at the Latest Practicable Date).

### 2.3 Approvals Required

The Subdivision is subject to the approval of Shareholders by way of an ordinary resolution at the 2016 AGM, and the approval in-principle of the SGX-ST for the listing and quotation of the Subdivided Shares arising from the Subdivision (the New Shares).

The SGX-ST has given its in-principle approval for the listing and quotation of the New Shares, subject to Shareholders' approval being obtained for the Subdivision at the 2016 AGM and the Company complying with the SGX-ST's listing requirements.

Such in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the New Shares, the Subdivision, the Company, its subsidiaries or its securities.

### 2.4 Post Subdivision Share Capital

None of the Shares is subject to a moratorium. Further, the Company does not have any outstanding or existing warrants or other convertibles, save for options granted under the RMG Share Option Schemes.

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## LETTER TO SHAREHOLDERS

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### (a) The Raffles Medical Group (2000) Share Option Scheme

Pursuant to the approval of the Shareholders at an extraordinary general meeting on 31 October 2000, the RMG ESOS 2000 was adopted by the Company. As at the Latest Practicable Date, 81,364,000 options have been granted under the RMG ESOS 2000, of which 2,291,000 options have not been exercised (the Outstanding RMG ESOS 2000 Share Options).

### (b) The Raffles Medical Group (2010) Share Option Scheme

Pursuant to the approval of the Shareholders at an annual general meeting on 30 April 2010, the RMG ESOS 2010 was adopted by the Company. As at the Latest Practicable Date, 28,450,000 options have been granted under the RMG ESOS 2010, of which 17,660,000 options have not been exercised (the Outstanding RMG ESOS 2010 Share Options).

Assuming that (a) no further options are granted under the RMG Share Option Schemes and (b) no Outstanding RMG ESOS 2000 Share Options and no Outstanding RMG ESOS 2010 Share Options are exercised prior to the Subdivision (Minimum Scenario), following the implementation of the Subdivision, the Company will have an issued and paid-up share capital of approximately S\$287.6 million comprising 1,726,880,247 issued Subdivided Shares.

## 2.5 Financial Effects

Assuming the Minimum Scenario, the financial effects of the Subdivision on the Company are discussed below:

### (a) Share Capital

**For illustrative purposes only**, the financial effects of the Subdivision on the Company's share capital are set out below:

	As at the Latest Practicable Date	
	Number of issued Shares	Paid-up Share Capital (S\$'000)
<b>Before Subdivision</b>	575,626,749	287,575
<b>After Subdivision</b>	1,726,880,247	287,575

### (b) Net Tangible Assets

**For illustrative purposes only**, the financial effects of the Subdivision on the Group's NTA per share, based on the audited consolidated financial statements of the Group for FY 2015, are set out below:

		(S\$'000)
<b>NTA of the Group for FY 2015</b>		570,966
	Number of issued Shares	NTA per share (S\$)
<b>Before Subdivision</b>	575,626,749	0.99
<b>After Subdivision</b>	1,726,880,247	0.33



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## LETTER TO SHAREHOLDERS

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### (c) Earnings Per Share

For illustrative purposes only, the EPS of the Group is expected to be diluted in view of the enlarged share capital after the Subdivision, as set out below:

		<b>(S\$'000)</b>
	<b>Profit attributable to equity holders of the Company for FY 2015</b>	69,291
	<b>Number of issued Shares</b>	<b>EPS (cents)</b>
	<b>Before Subdivision</b>	12.04
	<b>After Subdivision</b>	4.01

### (d) Gearing

The Subdivision will not have any effect on the gearing of the Group.

### (e) Dividends

In respect of FY 2014, the Company declared a one-tier tax exempt final dividend of 4.0 cents per Share. As stated in the Company's announcement on 22 February 2016, with respect to the audited full year financial statement for FY 2015, the Directors have recommended a final dividend of 4.5 cents per Share in respect of FY 2015 for approval by the Shareholders at the 2016 AGM.

If the Subdivision is approved by Shareholders at the 2016 AGM, and barring any unforeseen circumstances, the Directors expect that the Company will be able to maintain at least the quantum of total dividend in respect of FY 2015 with that in respect of FY 2014 (on a pre-Subdivision basis).

### (f) Theoretical Price of Subdivided Shares

Based on the last transacted Share price as at the Latest Practicable Date of S\$4.56, the theoretical Subdivided Share price will be S\$1.52 subsequent to the implementation of the Subdivision. Shareholders should note that there can be no assurance that the price of the Shares after the implementation of the Subdivision would be equal to or higher than the theoretical Subdivided Share price of S\$1.52.

## 2.6 Adjustments

### (a) Raffles Medical Group (2000) Share Option Scheme

Pursuant to Rule 8 of the RMG ESOS 2000, in the event of a variation in the issued share capital of the Company by way of, among others, subdivision of Shares:

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## LETTER TO SHAREHOLDERS

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- (i) The subscription price for the Shares; and/or
- (ii) The nominal value, class and/or number of the Shares comprised in an option granted under the RMG ESOS 2000 (to the extent unexercised) and the rights attached thereto; and/or
- (iii) The nominal value, class and/or number of the Shares over which additional options may be granted to the Participants,

shall be adjusted in such manner as the committee administering the RMG ESOS 2000 may determine to be appropriate.

### **(b) Raffles Medical Group (2010) Share Option Scheme**

Pursuant to Rule 12 of the RMG ESOS 2010, in the event of a variation in the issued share capital of the Company by way of, among others, subdivision of Shares:

- (i) The subscription price for the Shares, and the class and/or number of Shares comprised in an option granted under the RMG ESOS 2010 to the extent unexercised; and/or
- (ii) The class and/or number of Shares over which additional options may be granted under the RMG ESOS 2010,

shall be adjusted in such manner as the committee administering the RMG ESOS 2010 may deem to be appropriate.

## **2.7 Entitlement of Shareholders**

The entitlement of Shareholders as at the Books Closure Date under the Subdivision is explained below.

### **(a) Shareholders holding Physical Scrip and Shareholders who are Depositors**

Shareholders who hold physical share certificates not deposited with CDP (Scripholders) and Shareholders holding Shares in their Securities Accounts (RMG Depositors) as at 5.00 p.m. on the Books Closure Date will be entitled to the Subdivision, on the basis of the number of Shares held as at the Books Closure Date.

Scripholders who hold share certificates for Shares not in their own names should transfer such certificates into their own names in order to be entitled for the Subdivision. They should submit their duly completed and stamped transfer forms together with the share certificates to the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902 by 5.00 p.m. on the Books Closure Date failing which new share certificates will be sent to the names appearing in the original share certificates.

### **(b) Illustrative Example**

A Shareholder who holds 1,000 Shares as at the Books Closure Date will hold 3,000 Subdivided Shares immediately after the Subdivision.

## **3. ADMINISTRATIVE PROCEDURES FOR THE SUBDIVISION**

RMG Depositors and Scripholders should take note of the administrative procedures relating to the Subdivision outlined below.

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## LETTER TO SHAREHOLDERS

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### **3.1 RMG Depositors**

In respect of RMG Depositors with Shares standing to the credit of their Securities Accounts as at the Books Closure Date, no further action needs to be taken. Please refer to Paragraph 3.3(c) below.

### **3.2 Scripholders**

Scripholders who wish to deposit their Shares with CDP prior to the Books Closure Date for the purpose of the Subdivision must deposit their existing share certificates together with the duly executed instruments of transfer in favour of CDP, not later than 5.00 p.m. on the day five (5) Market Days prior to the Books Closure Date (the Final Deposit Date). CDP will not accept the old share certificates in respect of Shares for deposit after the Final Deposit Date for the purpose of the Subdivision, and in such a case, new share certificates will only be sent to the Scripholders if they comply with the provisions in Paragraph 3.3(d) below.

### **3.3 Issue of New Share Certificates relating to the Subdivision**

The following sets out the administrative procedures which the Company will adopt to facilitate the issue of new share certificates arising from the Subdivision.

#### **(a) Cancellation of Old Share Certificates**

The Company will cancel all old share certificates relating to the Shares in issue as at the Books Closure Date. Upon the cancellation, the Company will issue to Scripholders new share certificates in respect of the number of Shares to be held by such Scripholders pursuant to the Subdivision.

#### **(b) Deposit of Share Certificates with CDP**

In respect of the Scripholders who have deposited their old share certificates with CDP no later than 5.00 p.m. on the Final Deposit Date, arrangements will be made by the Company with CDP for new share certificates, in respect of the number of Shares attributable to such Shareholder pursuant to the Subdivision, to be issued to CDP.

#### **(c) RMG Depositors**

In respect of RMG Depositors with Shares standing to the credit of their Securities Account as at the Books Closure Date, no further action needs to be taken as arrangements will be made by the Company with CDP for all the old share certificates issued in the name of CDP or its nominee as at the Books Closure Date to be cancelled, and for the new share certificates, in respect of the number of Shares attributable to such Shareholder pursuant to the Subdivision, to be issued to CDP or its nominee and deposited with CDP.

#### **(d) Scripholders**

To facilitate the cancellation of the old share certificates, Scripholders are encouraged to return to the Company's Share Registrar their old share certificates in respect of such Shares at their earliest convenience. Scripholders should note that new share certificates in respect of the number of Shares attributable to such Scripholder pursuant to the Subdivision will not be issued to them unless their old share certificates have been tendered to the Company's Share Registrar for cancellation.

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## LETTER TO SHAREHOLDERS

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The new share certificates in respect of the number of Shares attributable to such Scripholder pursuant to the Subdivision will be sent to Scripholders at their own risk by registered post within 10 Market Days from the Books Closure Date or the date of receipt of the old share certificate, whichever is the later. Where the Shares are registered jointly in the names of several persons, the new share certificates in respect of the Shares attributable to such Scripholders pursuant to the Subdivision shall be sent to the person whose name stands first in the Register of Members of the Company.

Shareholders should notify the Company's Share Registrar if they have lost any of their existing old share certificates or if they wish to record a change in their registered address.

### **3.4 Validity of Old Share Certificates**

Upon cancellation, the old share certificates shall be void and cease to have any effect or be valid for any purpose.

### **3.5 Trading of Subdivided Shares on SGX-ST**

Trading of the Subdivided Shares will commence prior to the Books Closure Date on account of the fact that trades on the SGX-ST are settled on a "T+3" settlement cycle, that is, a purchase or sale of Shares on day T will be settled at T plus three (3) Market Days later. Accordingly, for trading purposes:

- (a) Trading in the Shares (on a pre-Subdivision basis) will cease on 5.00 p.m. on the day falling three (3) Market Days before the Books Closure Date; and
- (b) Trading in the Subdivided Shares will commence from 9.00 a.m. on the day falling two (2) Market Days before the Books Closure Date.

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**LETTER TO SHAREHOLDERS**

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**4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

**4.1 Directors' Interests in Shares**

The interests of the Directors in Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

**Shares**

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Directors</b>						
Dr Loo Choon Yong	57,224,612	9.94	239,001,437	41.52	296,226,049	51.46
Mr Koh Poh Tiong	140,000	0.02	-	-	140,000	0.02
Mr Kee Teck Koon	-	-	-	-	-	-
Dr Wee Beng Geok	1,173,000	0.20	-	-	1,173,000	0.20
Mr Tan Soo Nan	1,432,000	0.25	-	-	1,432,000	0.25
Professor Lim Pin	733,543	0.13	-	-	733,543	0.13
Mr Raymond Lim Siang Keat	-	-	-	-	-	-
Mr Olivier Lim Tse Ghow	40,000	0.01	-	-	40,000	0.01
Mr Eric Ang Teik Lim	-	-	-	-	-	-
Mr Lim Beng Chee	-	-	-	-	-	-

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## LETTER TO SHAREHOLDERS

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The interests of the Directors in outstanding Options to subscribe for Shares as at the Latest Practicable Date are as follows:

### Options

	Number of Options	Exercise Price (\$)	Validity Period
<b>Directors</b>			
Mr Koh Poh Tiong	30,000	\$3.20	01/04/2014 to 31/03/2019
	70,000	\$3.93	01/04/2015 to 31/03/2020
Mr Kee Teck Koon	20,000	\$2.34	02/04/2012 to 01/04/2017
	60,000	\$3.28	01/04/2013 to 31/03/2018
	80,000	\$3.20	01/04/2014 to 31/03/2019
	70,000	\$3.93	01/04/2015 to 31/03/2020
Dr Wee Beng Geok	80,000	\$2.34	02/04/2012 to 01/04/2017
	80,000	\$3.28	01/04/2013 to 31/03/2018
	80,000	\$3.20	01/04/2014 to 31/03/2019
	70,000	\$3.93	01/04/2015 to 31/03/2020
Mr Tan Soo Nan	80,000	\$2.34	02/04/2012 to 01/04/2017
	80,000	\$3.28	01/04/2013 to 31/03/2018
	80,000	\$3.20	01/04/2014 to 31/03/2019
	70,000	\$3.93	01/04/2015 to 31/03/2020
Professor Lim Pin	30,000	\$3.20	01/04/2014 to 31/03/2019
	60,000	\$3.93	01/04/2015 to 31/03/2020
Mr Raymond Lim Siang Keat	50,000	\$3.20	01/04/2014 to 31/03/2019
	60,000	\$3.93	01/04/2015 to 31/03/2020
Mr Olivier Lim Tse Ghow	20,000	\$3.93	01/04/2015 to 31/03/2020

**Note:**

*Please note that the information shown in this section may differ from the Annual Report as it is based on the Latest Practicable Date.*

Save as disclosed above, none of the Directors has an interest in any Option as at the Latest Practicable Date.

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## LETTER TO SHAREHOLDERS

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### 4.2 Substantial Shareholders' Interests in Shares

The interests of the substantial shareholders in Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Substantial Shareholders</b>						
Dr Loo Choon Yong <sup>(1)</sup>	57,224,612	9.94	239,001,437	41.52	296,226,049	51.46
Raffles Medical Holdings Pte Ltd	219,773,246	38.18	-	-	219,773,246	38.18

**Note:**

(1) Dr Loo Choon Yong is deemed to be interested in an aggregate of 239,001,437 shares held through Raffles Medical Holdings Pte Ltd in which he is a director and shareholder of, S & D Holdings Pte Ltd in which he is a director and shareholder of, and his spouse, Mdm Leong Lai Chee.

### 5. DIRECTORS' RECOMMENDATIONS

For the reasons set out in Paragraph 2.2 above, the Directors are of the opinion that the Subdivision is in the interests of the Company, and they accordingly recommend that Shareholders vote in favour of the Ordinary Resolution number 13 on the Subdivision at the 2016 AGM.

### 6. ANNUAL GENERAL MEETING

The 2016 AGM, notice of which is set out in pages 116 to 118 of the Annual Report, will be held at Rooms 300-301, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 20 April 2016 at 11.30 a.m. for the purpose of, among others, considering and, if thought fit, passing with or without any modifications, Ordinary Resolution number 13 on the Subdivision.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

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 Subdivision, the Company and its subsidiaries, 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 these sources and/or reproduced in this Circular in its proper form and context.

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**LETTER TO SHAREHOLDERS**

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**8. DOCUMENTS AVAILABLE FOR INSPECTION**

The Company's Constitution and the Annual Report are available for inspection at the registered office of the Company at 585 North Bridge Road, Raffles Hospital #11-00, Singapore 188770, during normal business hours from the date of this Circular up to the date of the 2016 AGM.

Yours faithfully

For and on behalf of the Board of Directors of  
**RAFFLES MEDICAL GROUP LTD**



Dr Loo Choon Yong  
Executive Chairman