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**REVISED EXERCISE PRICE OF OPTIONS GRANTED PURSUANT TO THE RAFFLES MEDICAL GROUP (2010) SHARE OPTION SCHEME**

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The Board of Directors of Raffles Medical Group Ltd (the “**Company**”) refers to the announcement dated 1 July 2019 (the “**Announcement**”) in relation to the grant by the Company of options (“**Options**”) to participants to subscribe for ordinary shares of the Company (“**Shares**”) pursuant to the Raffles Medical Group (2010) Share Option Scheme (“**RMG ESOS 2010**”).

As disclosed in the Announcement, the Company granted, together with other participants, Dr Sarah Lu Qinghui (“**Dr Lu**”) 100,000 Options with an exercise price of S\$1.04 (the “**Relevant Options**”) on 1 July 2019 (the “**Date of Grant**”). Dr Lu is the daughter of Dr Loo Choon Yong, the Executive Chairman and controlling shareholder of the Company. Accordingly, she is an associate of a controlling shareholder as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The grant of the Relevant Options to Dr Lu was made further to the shareholder approval obtained for the same at the Company’s 30<sup>th</sup> Annual General Meeting held on 26 April 2019.

Pursuant to Rule 8.1.1 of the RMG ESOS 2010, the exercise price of Options which are to be issued at market price to associates of controlling shareholders is required to be fixed by the Nomination & Compensation Committee based on 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 consecutive market days immediately preceding the latest practicable date prior to the date of any circular to the shareholders proposing to seek their approval of the grant of Options to such associate.

Due to an oversight, the exercise price of S\$1.04 for the Relevant Options was calculated based on the average of the last dealt prices for a Share, as determined by reference to the daily official list published by the SGX-ST for the three consecutive market days immediately preceding the Date of Grant.

As Dr Lu is an associate of a controlling shareholder, the exercise price of the Relevant Options should have been determined by reference to the market price of Shares as at the latest practicable date of the relevant circular (i.e. 15 March 2019), and not the market price of Shares as at the Date of Grant (i.e. 1 July 2019). Accordingly, the correct exercise price for the Relevant Option should be S\$1.08.

In the course of preparing the Annual Report of the Company for the financial year ended 31 December 2019 (“**FY2019**”), the Company noted that the exercise price of the Relevant Options had not been determined by reference to the market price of Shares as at 15 March 2019. The Company immediately took steps to rectify the error and entered into an agreement with Dr Lu to amend the exercise price of the Relevant Options from S\$1.04 to S\$1.08. The revised exercise price of S\$1.08 of the Relevant Options will also be taken into account in the Annual Report of the Company for FY2019.

The Relevant Options are only exercisable 12 months from 1 July 2019. As at the date of this announcement, all of the Relevant Options remain unvested and unexercised.

By Order of the Board

Kimmy Goh  
Company Secretary

22 February 2020