
MINUTES OF 31ST ANNUAL GENERAL MEETING

Minutes of the 31th Annual General Meeting of Raffles Medical Group Ltd held by way of electronic means on Friday, 26 June 2020 at 10.30 a.m.

Present

- Chairman : Dr Loo Choon Yong (*In Attendance*)
- Directors : *In Attendance:*
Mr Koh Poh Tiong, Lead Independent Director (*In Attendance*)
- Attended via video-conference:*
Mr Kee Teck Koon, Chairman of the Audit and Risk Committee
Mr Eric Ang Teik Lim, Chairman of the Nomination & Compensation Committee
Dr Wee Beng Geok, Independent Director
Professor Lim Pin, Independent Director
Mr Raymond Lim Siang Keat, Independent Director
Mr Png Cheong Boon, Independent Director
Mr Tan Soo Nan, Executive Director
Mr Olivier Lim Tse Ghow, Non-Executive Director
Dr Sarah Lu Qinghui, Executive Director
- Chief Financial Officer (“**CFO**”) : Ms Sheila Ng (*In Attendance*)
- Group Financial Controller (“**GFC**”)/
Company Secretary : Mrs Kimmy Goh (*In Attendance*)
- Auditors : *Attended via live webcast:*
Ms Karen Lee, KPMG LLP
Ms Kung Sheue Fei, KPMG LLP
- Lawyers : *Attended via live webcast:*
Ms Vivien Yui, Wong Partnership
Ms Claire Yuen, Wong Partnership
- Other Attendees : As set out in the attendance records maintained by the Company.

A. Opening

Introduction

The Chairman welcomed the shareholders on behalf of the Board of Directors and thanked the shareholders for joining the AGM through the live webcast. He expressed regret that the shareholders were not able to attend the AGM in person this year but hoped things would improve and allow shareholders to attend in person next year. He introduced the Directors, the CFO and the GFC/Company Secretary.

Quorum

Upon the Company Secretary's confirmation that the quorum for the AGM was present, the Chairman called the meeting to order and declared the AGM open.

Notice

As the Notice of AGM dated 4 June 2020 ("**Notice of AGM**") had been made available to all shareholders on SGXNet and the Company's website for the requisite period, the Chairman proposed that the Notice of AGM be taken as read.

Procedures for Voting

Before the Chairman proceeded with the business of the AGM, he informed the shareholders that as set out in the Notice of AGM, all resolutions at the AGM would be voted by poll. Pursuant to the applicable regulations, the Chairman, in his capacity as Chairman of the meeting, had been appointed as proxy by shareholders who had directed him to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of AGM. Accordingly, he would cast all votes as so directed for each resolution and declare the outcome of each resolution in turn at the AGM.

All valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice, had been accounted for and verified by Samas Management Consultants Pte Ltd, the appointed Scrutineers for the AGM.

Where particular shareholders were required to abstain from voting in respect of certain resolutions, as detailed in the explanatory notes to the Notice of AGM, the Scrutineers had also taken that into account in their verification. A copy of the Scrutineers' report setting out the voting results of each resolution had been provided to the Chairman.

As also stated in the Notice of AGM, all questions relating to the business of the AGM should have been submitted 72 hours before the time appointed for the holding of the AGM.

The Chairman thanked all the shareholders who had submitted over 60 questions covering 6 key topics. He informed the shareholders that the Company had addressed the shareholders' questions and posted its responses on SGXNet.

ORDINARY BUSINESS

1. Ordinary Resolution 1:

Adoption of the Directors' Statement, Audited Financial Statements for the year ended 31 December 2019 and Auditors' Report thereon

Ordinary Resolution 1 as set out in the Notice of AGM is to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 together with the Auditors' Report thereon.

The Chairman proposed Ordinary Resolution 1 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,271,022,941 votes or 99.99%.
- Votes AGAINST the resolution : 33,180 votes or 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 together with the Auditors' Report thereon be received and adopted.

2. Ordinary Resolution 2:

Declaration of a One-Tier Tax Exempt Final Dividend of 2.0 Singapore cents per share for the year ended 31 December 2019

Ordinary Resolution 2 as set out in the Notice of AGM is to declare a one-tier tax exempt final dividend of 2.0 Singapore cents per share for the year ended 31 December 2019 (2018: 2.0 Singapore cents per share).

The Board recommended a one-tier tax exempt final dividend of 2.0 Singapore cents per ordinary share, bringing the total payout to 2.5 Singapore cents per ordinary share for 2019.

The Chairman proposed Ordinary Resolution 2 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,272,976,252 votes or 99.97%.
- Votes AGAINST the resolution : 322,980 votes or 0.03%.

The Chairman declared the resolution carried.

RESOLVED THAT a one-tier tax exempt final dividend of 2.0 Singapore cents per share for the year ended 31 December 2019 (2018: 2.0 Singapore cents per share) be declared.

3. Ordinary Resolution 3:

Approval of Directors' Fees of S\$483,000 for the year ended 31 December 2019 (2018: S\$463,000)

Ordinary Resolution 3 as set out in the Notice of AGM relates to the approval of the payment of Directors' fees. The Board recommended the payment of Directors' fees of S\$483,000 for the year ended 31 December 2019. The previous year's fees were S\$463,000.

The Chairman proposed Ordinary Resolution 3 and put the motion to a vote. The Non-Executive Directors abstained from voting on Ordinary Resolution 3. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,273,235,052 votes or 99.99%.
- Votes AGAINST the resolution : 64,180 votes or 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT Directors' Fees (S\$483,000) for the year ended 31 December 2019 (2018: S\$463,000) be approved.

The Chairman informed the shareholders that the Directors had volunteered to take a pay cut in respect of FY 2020. Senior management had also taken a voluntary pay cut because of the COVID-19 situation.

4. Ordinary Resolution 4:

Re-election of Director Dr Loo Choon Yong, who is Retiring in accordance with Regulation 93 of the Constitution of the Company

Ordinary Resolution 4 as set out in the Notice of AGM relates to the re-election of Dr Loo Choon Yong, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution, and who, being eligible, will offer himself for re-election.

As Resolution 4 concerned the Chairman's own re-election, the Chairman handed the Chair over to Mr Koh Poh Tiong, the Lead Independent Director, to conduct the proceedings.

Dr Loo had given his consent to continue in office.

With this re-election as a Director of the Company, Dr Loo would remain as Executive Chairman and Non-Independent Director of the Company.

The Lead Independent Director proposed that Dr Loo Choon Yong be re-elected as Director of the Company and put the motion to a vote. Dr Loo Choon Yong abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 306,196,247 votes or 94.82%.
- Votes AGAINST the resolution : 16,717,817 votes or 5.18%.

The Lead Independent Director declared the resolution carried.

RESOLVED THAT Dr Loo Choon Yong, who is retiring in accordance with Regulation 93 of the Company's Constitution as a Director of the Company, be re-elected.

The Lead Independent Director handed the Chair back to the Chairman.

5. Ordinary Resolution 5:

Re-election of Director Mr Koh Poh Tiong, who is Retiring in accordance with Regulation 93 of the Constitution of the Company

Ordinary Resolution 5 as set out in the Notice of AGM relates to the re-election of Mr Koh Poh Tiong, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution, and who, being eligible, will offer himself for re-election.

Mr Koh had given his consent to continue in office. If re-elected, Mr Koh would remain as Non-Executive and Independent Director of the Company as well as a member of the Audit & Risk Committee and Nomination & Compensation Committee. He would also remain as the Lead Independent Director of the Company.

The Chairman proposed that Mr Koh Poh Tiong be re-elected as Director of the Company and put the motion to a vote. Mr Koh Poh Tiong abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,168,933,448 votes or 91.80%.
- Votes AGAINST the resolution : 104,365,784 votes or 8.20%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Koh Poh Tiong, who is retiring in accordance with Regulation 93 of the Company's Constitution as a Director of the Company, be re-elected.

6. Ordinary Resolution 6:

Re-election of Director Mr Kee Teck Koon, who is Retiring in accordance with Regulation 93 of the Constitution of the Company

Ordinary Resolution 6 as set out in the Notice of AGM relates to the re-election of Mr Kee Teck Koon, who is retiring in accordance with Regulation 93 of the Company's Constitution, and who, being eligible, will offer himself for re-election.

Mr Kee had given his consent to continue in office. If re-elected, Mr Kee would remain as Non-Executive and Independent Director and Chairman of the Audit & Risk Committee.

The Chairman proposed that Mr Kee Teck Koon be re-elected as Director of the Company and put the motion to a vote. Mr Kee Teck Koon abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,266,926,104 votes or 99.50%.
- Votes AGAINST the resolution : 6,373,128 votes or 0.50%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Kee Teck Koon, who is retiring in accordance with Regulation 93 of the Company's Constitution as a Director of the Company, be re-elected.

7. Ordinary Resolution 7:

Retirement of Director Mr Raymond Lim Siang Keat, who is Retiring in accordance with Regulation 93 of the Constitution of the Company

Ordinary Resolution 7 as set out in the Notice of AGM relates to the re-election of Mr Raymond Lim Siang Keat, who is retiring in accordance with Regulation 93 of the Company's Constitution, and who, being eligible, will offer himself for re-election.

Mr Lim had given his consent to continue in office. If re-elected, Mr Lim would remain as Non-Executive and Independent Director of the Company as well as a member of the Audit & Risk Committee.

The Chairman proposed that Mr Raymond Lim Siang Keat be re-elected as Director of the Company and put the motion to a vote. Mr Raymond Lim Siang Keat abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,269,533,953 votes or 99.70%.
- Votes AGAINST the resolution : 3,765,279 votes or 0.30%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Raymond Lim Siang Keat, who is retiring in accordance with Regulation 93 of the Company's Constitution as a Director of the Company, be re-elected.

8. Ordinary Resolution 8:

Re-Appointment of KPMG LLP as Auditors of the Company and to Authorise the Directors to Fix their Remuneration

Ordinary Resolution 8 as set out in the Notice of AGM relates to the re-appointment of KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman informed the shareholders that KPMG LLP has served the Company and the Group very well for more than 20 years.

KPMG LLP, who are the Auditors of the Company, have expressed their willingness to continue in office.

The Chairman proposed that KPMG LLP be re-appointed as Auditors of the Company and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,270,244,611 votes or 99.97%.
- Votes AGAINST the resolution : 438,521 votes or 0.03%.

The Chairman declared the resolution carried.

RESOLVED THAT KPMG LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

9. Ordinary Resolution 9:

Authority to Allot and Issue Shares

Ordinary Resolution 9 as set out in the Notice of AGM is to authorise the Directors of the Company to allot and issue shares pursuant to Section 161 of the Singapore Companies Act, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed Ordinary Resolution 9 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,085,773,608 votes or 85.27%.
- Votes AGAINST the resolution : 187,525,624 votes or 14.73%.

The Chairman declared the resolution carried.

RESOLVED THAT pursuant to Section 161 of the Companies Act (Chapter 50, 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 of the Company 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
- (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 subparagraph (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 sub-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 sub-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.

10. Ordinary Resolution 10:

Authority to Allot and Issue Shares Under the Raffles Medical Group (2010) Share Option Scheme

Ordinary Resolution 10 as set out in the Notice of AGM is to authorise the Directors of the Company to allot and issue or deliver from time to time such number of shares required pursuant to the exercise of the options previously granted under the Raffles Medical Group (2010) Share Option Scheme.

The Chairman proposed Ordinary Resolution 10 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 129,994,573 votes or 40.06%.
- Votes AGAINST the resolution : 194,467,745 votes or 59.94%.

The Chairman declared the resolution not carried.

11. Ordinary Resolution 11:

The Proposed Renewal of Share Buy Back Mandate

Ordinary Resolution 11 as set out in the Notice of AGM is to seek Shareholders' approval for the proposed renewal of the Share Buy Back Mandate. This resolution, if passed, would renew the Share Buy Back Mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares in the manner set out in the Letter to Shareholders dated 4 June 2020, which was appended as Appendix A to the Notice of AGM.

The Chairman proposed that the Share Buyback Mandate be approved on the terms set out in the Letter to Shareholders dated 4 June 2020 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,272,939,145 votes or 99.97%.
- Votes AGAINST the resolution : 322,980 votes or 0.03%.

The Chairman declared the resolution carried.

RESOLVED 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 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

“**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 of the Company 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.

12. Ordinary Resolution 12:

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

Ordinary Resolution 12 as set out in the Notice of AGM is to authorise and empower the Directors of the Company 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.

The Chairman proposed Ordinary Resolution 12 and put the motion to a vote. Based on the Scrutineers’ report, the results of the votes were:

- Votes FOR the resolution : 1,270,360,152 votes or 99.97%.
- Votes AGAINST the resolution : 322,980 votes or 0.03%.

The Chairman declared the resolution carried.

RESOLVED THAT authority be and is hereby given to the Directors of the Company 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.

13. Ordinary Resolution 13:

The Proposed Adoption of the Raffles Medical Group (2020) Performance Share Plan

Ordinary Resolution 13 as set out in the Notice of AGM is to seek Shareholders’ approval for the proposed adoption of the share incentive scheme to be named the “Raffles Medical Group (2020) Performance Share Plan”, and grants of awards thereunder, details of which are set out in the letter to Shareholders dated 4 June 2020, which was appended as Appendix B to the Notice of AGM.

The Chairman proposed that the Raffles Medical Group (2020) Performance Share Plan be adopted on the terms set out in the Letter to Shareholders dated 4 June 2020 and put the motion to a vote. Based on the Scrutineers’ report, the results of the votes were:

- Votes FOR the resolution : 1,110,899,467 votes or 87.25%.
- Votes AGAINST the resolution : 162,399,765 votes or 12.75%.

The Chairman declared the resolution carried.

RESOLVED THAT:

- (a) the share incentive scheme to be named the “Raffles Medical Group (2020) Performance Share Plan” (the “**RMG PSP 2020**”), details of which are set out in the letter to Shareholders dated 4 June 2020, which is appended to the Notice of AGM as Appendix B (“**Appendix B**”), be and is hereby approved and adopted; and
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the RMG PSP 2020;
 - (ii) to modify and/or amend the RMG PSP 2020 from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the RMG PSP 2020 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the RMG PSP 2020;
 - (iii) to grant awards (the “**Awards**”) in accordance with the Rules of the RMG PSP 2020 and to allot and issue or deliver from time to time such number of Shares required pursuant to the vesting of the Awards under the RMG PSP 2020; and
 - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

14. Ordinary Resolution 14:

The Proposed Adoption of the Raffles Medical Group (2020) Share Option Scheme

Ordinary Resolution 14 as set out in the Notice of AGM is to seek Shareholders’ approval for the proposed adoption of the share incentive scheme to be named the “Raffles Medical Group (2020) Share Options Scheme”, and grants of options thereunder, details of which are set out in the letter to Shareholders dated 4 June 2020, which was appended as Appendix B to the Notice of AGM.

The Chairman proposed that the Raffles Medical Group (2020) Share Options Scheme be adopted on the terms set out in the Letter to Shareholders dated 4 June 2020 and put the motion to vote. Based on the Scrutineers’ report, the results of the votes were:

- Votes FOR the resolution : 1,076,215,387 votes or 84.52%.
- Votes AGAINST the resolution : 197,083,845 votes or 15.48%.

The Chairman declared the resolution carried.

RESOLVED THAT:

- (a) the share incentive scheme to be named the “Raffles Medical Group (2020) Share Option Scheme” (the “**RMG ESOS 2020**”), details of which are set out in Appendix B, be and is hereby approved and adopted; and
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the RMG ESOS 2020;

- (ii) to modify and/or amend the RMG ESOS 2020 from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the RMG ESOS 2020 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the RMG ESOS 2020;
- (iii) to grant options (the “**Options**”) in accordance with the Rules of the RMG ESOS 2020 and to allot and issue or deliver from time to time such number of Shares required pursuant to the exercise of the Options under the RMG ESOS 2020; and
- (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

15. Ordinary Resolution 15:

The Proposed Grant of Options at a Discount under the Raffles Medical Group (2020) Share Option Scheme

Ordinary Resolution 15 as set out in the Notice of AGM is to authorise the Directors, subject to and contingent upon the passing of Resolution 14, to grant Options in accordance with the Rules of the “Raffles Medical Group (2020) Share Options Scheme” with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by the SGX-ST.

The Chairman proposed Ordinary Resolution 15 and put the motion to vote. Based on the Scrutineers’ report, the results of the votes were:

- Votes FOR the resolution : 1,076,092,687 votes or 84.52%.
- Votes AGAINST the resolution : 197,083,845 votes or 15.48%.

The Chairman declared the resolution carried.

RESOLVED THAT subject to and contingent upon the passing of Resolution 14, the Directors be and are hereby authorised to grant Options in accordance with the Rules of the RMG ESOS 2020 with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by the SGX-ST.

16. Chairman’s Address on Professor Lim Pin’s Retirement

On behalf of the Directors, the Chairman extended a vote of thanks to Professor Lim Pin who will be retiring from the Board after the AGM. He expressed the Directors’ gratitude to Professor Lim Pin for his leadership, dedication and guidance to the Management. The Chairman invited Professor Lim Pin to give a speech. Professor Lim Pin was honoured to have served on the Board for over two decades and expressed confidence that RMG will continue in its path towards success, growth and profitability.

17. Closing

There being no other special business, the Chairman closed the meeting at 11.10 a.m. and informed the shareholders that the final results of the AGM would be announced on the SGX website.

Approved by:

Dr Loo Choon Yong
Chairman
Raffles Medical Group Ltd