

SINGAPORE MEDICAL GROUP LIMITED
Company Registration Number: 200503187W
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Date : 28 April 2022

Time : 3.00 p.m.

Place : by way of electronic means¹

Present : Please see Attendance List attached hereto

Chairman : Mr. Tony Tan Choon Keat

Mr Tony Tan Choon Keat presided as Chairman of the Annual General Meeting of the Company (the “**Meeting**”) (the “**Chairman**”).

The Chairman informed that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Meeting was conducted and held by electronic means and shareholders were given an option to watch the “live” webcast or listen to the “live” audio feeds.

The Chairman welcomed the shareholders to the Meeting and went on to introduce his fellow Directors who were present at the Meeting.

The Chairman informed that no question was received from the shareholders prior to this Meeting.

Before proceeding to the business of the Meeting, Dr. Beng Teck Liang, the Chief Executive Officer of the Company (the “**CEO**”) was invited to present to the shareholders the update of the Company and its subsidiaries (the “**Group**”) comprising the financial highlights and developments of the Group in 2021, and the growth strategies, challenges and outlook for the Group in 2022.

The Chairman thanked the CEO for his presentation and proceeded to the business of the Meeting.

QUORUM

As the quorum was present, the Chairman declared the Meeting opened at 3.00 p.m.

NOTICE

The Notice convening the Meeting was taken as read.

¹ The Annual General Meeting of the Company was convened by way of electronic means in accordance to the COVID-19 (Temporary Measures) Act 2020 (Act) and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order).

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VOTING

The Chairman informed the shareholders that all shareholders (whether individual or corporate) who wished to vote at the Meeting had appointed the Chairman of the Meeting to act as their proxy.

The Chairman would vote in accordance with the instructions of the shareholders who had appointed him to vote for or against or abstain from voting on all of the resolutions to be voted on at the Meeting.

The Chairman informed the shareholders that all resolutions had been voted prior to the Meeting by proxy. As such, all resolutions were deemed proposed and seconded.

It was noted that proxy forms had been verified and voting results had been collected, counted and validated by the Company appointed scrutineer, Entrust Advisory Pte. Ltd.

ORDINARY BUSINESS

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditors' Report thereon.

The Chairman announced the result of the votes for Resolution 1 as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	208,220,874	617,000	208,837,874
Percentage	99.70%	0.30%	100.00%

Based on the result, the Chairman declared that Resolution 1 was carried and RESOLVED:

That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditor's Report thereon, be and are hereby received and adopted.

DECLARATION AND PAYMENT OF TAX EXEMPT (ONE-TIER) FINAL AND SPECIAL DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a tax-exempt (one-tier) final dividend of 0.65 Singapore cents per ordinary share and special tax exempt (one-tier) dividend of 0.25 Singapore cents per ordinary share for the financial year ended 31 December 2021.

Shareholders were informed that the proposed dividend, if approved, would be paid on 13 May 2022 to Shareholders who are registered in the Register of Members up to 5.00 pm on 5 May 2022.

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The Chairman announced the result of the votes for Resolution 2 as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	209,853,974	617,000	210,470,974
Percentage	99.71%	0.29%	100.00%

Based on the result, the Chairman declared that Resolution 2 was carried and RESOLVED:

That the tax-exempt (one-tier) final dividend of 0.65 Singapore cents per ordinary share and special tax exempt (one-tier) dividend of 0.25 Singapore cents per ordinary share for the financial year ended 31 December 2021 be and is hereby approved.

RE-ELECTION OF MR TONY TAN CHOON KEAT AS DIRECTOR - RESOLUTION 3

The Chairman handed over the Chair of the Meeting to Mr Jimmy Yim Wing Kuen (“**Mr Jimmy Yim**”) at this juncture to deal with his re-election as a Director of the Company.

The Meeting was informed that Mr Tony Tan Choon Keat, who was retiring under Article 94 of the Company’s Articles of Constitution, had signified his consent to continue in office and being eligible, he had offered himself for re-election.

Upon re-election as a Director of the Company, Mr Tony Tan Choon Keat will continue in office as Non-Executive Chairman of the Company and remain as a Member of the Audit Committee, Nominating Committee and Remuneration Committee.

Mr Jimmy Yim announced the result of the votes for Resolution 3 as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	163,512,201	11,250,700	174,762,901
Percentage	93.56%	6.44%	100.00%

Based on the result, Mr Jimmy Yim declared that Resolution 3 was carried and RESOLVED:

That Mr Tony Tan Choon Keat be and is hereby re-elected as Director of the Company pursuant to Article 94 of the Company’s Articles of Constitution.

The Chairman thanked Mr Jimmy Yim for taking over the Chair for the resolution and resumed the conduct of the Meeting.

RE-ELECTION OF DR BENG TECK LIANG AS DIRECTOR – RESOLUTION 4

The Meeting was informed that Dr Beng Teck Liang, who was retiring under Article 94 of the Company’s Articles of Constitution, had signified his consent to continue in office and being eligible, he had offered himself for re-election.

Upon re-election as a Director of the Company, Dr Beng Teck Liang will continue in office as Executive Director and CEO of the Company.

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The Chairman announced the result of the votes for Resolution 4 as follows:

Resolution 4:	FOR	AGAINST	TOTAL
Vote	209,290,074	1,180,900	210,470,974
Percentage	99.44%	0.56%	100.00%

Based on the result, the Chairman declared that Resolution 4 was carried and RESOLVED:

That Dr Beng Teck Liang be and is hereby re-elected as Director of the Company pursuant to Article 94 of the Company's Articles of Constitution.

DIRECTORS' FEES FOR THE YEAR ENDED 31 DECEMBER 2021 – RESOLUTION 5

The Directors had recommended the payment of S\$145,000.00 as Directors' fees for the financial year ended 31 December 2021.

The Chairman announced the result of the votes for Resolution 5 as follows:

Resolution 5:	FOR	AGAINST	TOTAL
Vote	209,398,474	617,000	210,015,474
Percentage	99.71%	0.29%	100.00%

Based on the result, the Chairman declared that Resolution 5 was carried and RESOLVED:

That the payment of Directors' fee of S\$145,000 for the financial year ended 31 December 2021 be and is hereby approved for payment.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Resolution 6 was to re-appoint Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

Messrs Ernst & Young LLP had expressed their willingness to continue in office.

The Chairman announced the result of the votes for Resolution 6 as follows:

Resolution 6:	FOR	AGAINST	TOTAL
Vote	207,326,274	3,144,700	210,470,974
Percentage	98.51%	1.49%	100.00%

Based on the result, the Chairman declared that Resolution 6 was carried and RESOLVED:

That Messrs Ernst & Young LLP be and is hereby re-appointed as Auditors of the Company and the Directors were authorised to fix their remuneration.

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SPECIAL BUSINESS

ORDINARY RESOLUTIONS:

GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY (THE “SHARE ISSUE MANDATE”) – RESOLUTION 7

Resolution 7 was to renew the Share Issue Mandate pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806(2) of the Rules of Catalyst.

The Chairman announced the result of the votes for Resolution 7 as follows:

Resolution 7:	FOR	AGAINST	TOTAL
Vote	199,020,274	11,250,700	210,270,974
Percentage	94.65%	5.35%	100.00%

Based on the result, the Chairman declared that Resolution 7 was carried and RESOLVED:

That, pursuant to Section 161 of the Companies Act and Rule 806(2) of the Rules of Catalyst, authority be and is hereby given to the Directors of the Company to:-

- (a) (i) allot and issue shares 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, convertible securities 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 shall in their absolute discretion deem fit, and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force.

provided always that:-

- (i) 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 one hundred percent (100%) of the total issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below) or such other limit as may be prescribed by the Rules of Catalyst as at the date this Resolution is passed, of which the aggregate number of shares to be issued other than on a *pro-rata* basis to the then existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below) or such other limit as may be prescribed by the Rules of Catalyst as at the date this Resolution is passed.

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- (ii) (subject to such manner of calculation and adjustments 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 (i) above, the percentage of the total issued shares (excluding treasury shares) shall be based on the total issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities outstanding and/or subsisting at the time this authority is given;
 - (b) new shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and
 - (c) any subsequent bonus issue, consolidation or sub-division of shares.
- (iii) in exercising the authority conferred by this Resolution, the Directors of the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, and the Articles of Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting), such authority conferred by this Resolution shall continue in full force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the date by which the next AGM is required by law to be held, whichever is earlier.

AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE SMG SHARE OPTION SCHEME - RESOLUTION 8

Resolution 8 was to authorise the Directors to offer and grant options in accordance with the SMG Share Option Scheme and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the SMG Share Option Scheme.

The Directors as well as shareholders who were eligible to participate in the SMG Share Option Scheme had abstained from voting in respect of their shareholdings.

The Chairman announced the result of the votes for Resolution 8 as follows:

Resolution 8:	FOR	AGAINST	TOTAL
Vote	188,083,421	11,250,700	199,334,121
Percentage	94.36%	5.64%	100.00%

Based on the result, the Chairman declared that Resolution 8 was carried and RESOLVED:

That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the SMG Share Option

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Scheme (the “**Option Scheme**”) and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the Option Scheme, provided always that the aggregate number of new ordinary shares to be allotted and issued pursuant to the Option Scheme, (including the aggregate number of shares issued or issuable pursuant to the Option Scheme and any other scheme or plan for the time being of the Company), shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier.

AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE SMG SHARE PLAN - RESOLUTION 9

Resolution 9 was to authorise the Directors to offer and grant awards in accordance with the SMG Share Plan and to allot and issue such shares as may be required to be issued upon the release of awards under the SMG Share Plan.

The Directors as well as shareholders who were eligible to participate in the SMG Share Plan had abstained from voting in respect of their shareholdings

The Chairman announced the result of the votes for Resolution 9 as follows:

Resolution 9:	FOR	AGAINST	TOTAL
Vote	188,083,421	11,250,700	199,334,121
Percentage	94.36%	5.64%	100.00%

Based on the result, the Chairman declared that Resolution 9 was carried and RESOLVED:

That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the SMG Share Plan (the “**Share Plan**”) and to allot and issue such shares as may be required to be issued upon the release of awards under the Share Plan, provided always that the aggregate number of new ordinary shares to be allotted and issued pursuant to the Share Plan (including the aggregate number of shares issued or issuable pursuant to the Share Plan and any other scheme or plan for the time being of the Company), shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier.

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE - RESOLUTION 10

Resolution 10 was to approve the proposed renewal of the Share Buy-Back Mandate. The Share Buy-Back Mandate will empower the Directors of the Company from the date of the Meeting until the date of the next AGM, to exercise all powers of the Company to purchase or otherwise acquire, whether by way of market purchases or off market purchases on the terms of the Share Buy-Back Mandate, as set out in the Appendix to Shareholders dated 11 April 2022.

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The Chairman announced the result of the votes for Resolution 10 as follows:

Resolution 10:	FOR	AGAINST	TOTAL
Vote	209,398,474	617,000	210,015,474
Percentage	99.71%	0.29%	100.00%

Based on the result, the Chairman declared that Resolution 10 was carried and RESOLVED:

That:

- (a) for the purposes of the Listing Manual of the SGX-ST and Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchase(s) transacted through the SGX-ST’s trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchase(s) (if affected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) the authority conferred on the Directors of the Company pursuant to the proposed renewal of 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 conclusion of the next AGM or the date by which such AGM is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by ordinary resolution of the Company in general meeting;
- (c) in this Resolution:

“**Maximum Percentage**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding

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any Shares which are held as treasury shares and subsidiary holdings as at that date); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price of the Shares;

where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five market days on which transactions in the Shares on the SGX-ST were recorded immediately preceding the date of the on-market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate, in any manner as they think fit which is allowable under the Companies Act; and
- (e) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

CONCLUSION

There being no other business, the Chairman declared the meeting closed at 3.19 p.m. and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes

TONY TAN CHOON KEAT
Chairman of Meeting