



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Singapore Medical Group Limited (the "Company") will be held at 1 Orchard Road, Level 4 Tan Chin Tuan Function Room 2, Singapore 238824 on Thursday, 25 April 2019 at 4.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditors' Report thereon.
(Resolution 1)
- To re-elect Mr Tony Tan Choon Keat, who is retiring pursuant to Article 94 of the Company's Articles of Constitution, as Director of the Company.
(Resolution 2)

[See Explanatory Note (i)]

- To re-elect Mr Ho Lon Gee, who is retiring pursuant to Article 94 of the Company's Articles of Constitution, as Director of the Company.
(Resolution 3)

[See Explanatory Note (ii)]

- To approve the payment of Directors' fees of S\$130,000 for the financial year ended 31 December 2018. [31 December 2017: S\$100,000]
(Resolution 4)

- To re-appoint Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.
(Resolution 5)

- To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY (THE "SHARE ISSUE MANDATE")**

"That, pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the "Act") and Rule 806(2) of the Rules of Catalyst, authority be and is hereby given to the Directors of the Company to:-

- allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- 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

- (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 while this Resolution was in force.

provided always that:-

- 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 per cent. (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 per cent. (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.

- (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:

- new shares arising from the conversion or exercise of any convertible securities outstanding and/or subsisting at the time this authority is given;
- 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 Catalyst; and
- any subsequent bonus issue, consolidation or sub-division of shares.

- in exercising the authority conferred by this Resolution, the Directors shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalyst for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise, and the Articles of Constitution for the time being of the Company; and

- (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 AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier."

(Resolution 6)

[See Explanatory Note (iii)]

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

"That, pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the SMG Share Option 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 issued pursuant to the Option Scheme and any other scheme or plan for the time being of the Company), shall not exceed fifteen per cent. (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."

(Resolution 7)

[See Explanatory Note (iv)]

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

"That, pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore, 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 per cent. (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."

(Resolution 8)

[See Explanatory Note (v)]

- PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

"That:

- for the purposes of the Companies Act, Cap. 50 of Singapore (the "Act") and Part XI of Chapter 8 of the Rules of Catalyst, the Directors of the Company be authorised and empowered to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) 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:

- on-market purchases ("Market Purchase"), transacted on the Singapore Exchange Securities Trading Limited (the "SGX-ST") through the ready market and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- off-market purchases ("Off-Market Purchase") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act and which will satisfy all the conditions prescribed by the Constitution and the Catalyst Rules;

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual 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");

- limited or varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the proposed adoption of the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

- the conclusion of the next AGM or the date by which such AGM is required by law or the Constitution to be held; or
- the date on which the buy-back of the Shares are carried out to the full extent mandated; or
- the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting.

- In this resolution:

"Maximum Limit" means the number of Shares representing not more than ten percent (10%) of the total issued share capital of the Company ascertained as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during

the Relevant Period (as hereafter defined), in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered (excluding any treasury shares and subsidiary holdings);

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (including brokerage, stamp duties, commissions, applicable goods and services tax, and other related expenses) must not exceed:

- in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

where:

"Relevant Period" means the period commencing from the date on which this Resolution is passed and expiring on the earliest of the date on which the next AGM is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting;

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) Market Days (a "Market Day" being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, preceding the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period;

"intention of the making of the offer" means the day on which the Company announces its intent to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- 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 may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

(Resolution 9)

[See Explanatory Note (vi)]

On Behalf of the Board

Tony Tan Choon Keat
Non-Executive Chairman
Singapore, 10 April 2019

Explanatory Notes:

- The Ordinary Resolution 2 is to re-elect Mr Tony Tan Choon Keat who will be retiring pursuant to Article 94 of the Company's Articles of Constitution and if he is re-elected, he will remain as a Member of the Audit Committee, Nominating Committee and Remuneration Committee and he will continue in office as Non-Executive Director. Key information on Mr Tony Tan is found on page 8 of the Annual Report.

- The Ordinary Resolution 3 is to re-elect Mr Ho Lon Gee who will be retiring pursuant to Article 94 of the Company's Articles of Constitution and if re-elected, he will remain as the Lead Independent Director, Chairman of the Audit Committee and members of Nominating Committee and Remuneration Committee and will be considered independent for the purpose of Rule 704(7) of the Rules of Catalyst and Guideline 2.3 of Principle 2 of the Code of Corporate Governance 2 May 2012. Key information on Mr Ho is found on page 8 of the Annual Report.

- The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the above AGM until the date of the next AGM, to allot and issue shares and/or Instruments (as defined above) in the capital of the Company. The aggregate number of shares and/or convertible securities which the Directors may allot and issue under this Resolution, shall not exceed one hundred per cent. (100%) of the total issued shares (excluding treasury shares) in the capital of the Company, of which the aggregate number of shares and/or convertible securities other than on a pro-rata basis to all shareholders of the Company, shall not exceed fifty per cent. (50%) of the total issued shares (excluding treasury shares) in the capital of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at 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 earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue shares pursuant to any convertible securities issued under this authority.

- The Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of the above AGM until the date of the next AGM, to grant options and to allot and issue shares pursuant to the exercise of the options under the Option Scheme, (including options granted under the Option Scheme and any other scheme or plan for the time being of the Company) of up to a number not exceeding in total fifteen per cent. (15%) of the total issued shares (excluding treasury shares) in the capital of the Company from time to time.
- The Ordinary Resolution 8 proposed in item 9 above, if passed, will empower the Directors of the Company, from the date of the above AGM until the date of the next AGM, to grant awards and to allot and issue shares upon the release of awards under the Share Plan, (including award granted under the Share Plan and any other scheme or plan for the time being of the Company) of up to a number not exceeding in total fifteen per cent. (15%) of the total issued shares (excluding treasury shares) in the capital of the Company from time to time.

- The Ordinary Resolution 9 proposed in item 10 above, if passed, will empower the Directors of the Company from the date of the above AGM 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) Shares on the terms of the Share Buy-Back Mandate, as set out in the Appendix to Shareholders dated 10 April 2019. Please refer to the aforementioned Appendix to Shareholders for further details.

The Company may use internal sources of funds and/or external borrowings to finance the Company's purchases and acquisitions of its Shares pursuant to the Share Buy-Back Mandate. The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Company or the Group would be materially adversely affected.

The amount of financing required for the Company to purchase its Shares pursuant to the Share Buy-Back Mandate and the impact on the Company's financial position, cannot be realistically ascertained as at the date of this Notice as this will depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant times and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled.

Illustrative financial effects of the Share Buy-Back are set out in the aforementioned Appendix to Shareholders.

Notes:

- A member (other than a Relevant Intermediary) entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. 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 not less than forty-eight (48) hours before the time for holding the AGM.

* 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 AGM and/or any adjournment thereof, a member of the Company (i) 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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"); (ii) 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 (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, damages, losses and damages as a result of the member's breach of warranty.

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 "Sponsor") 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.