



SINGAPORE O&G LTD.

(the "Company" or "SOG")

(Company Registration No.: 201100687M)

(Incorporated in the Republic of Singapore)

MINUTES of the Annual General Meeting (the "**AGM**") of the Company held at Conrad Centennial Hotel, Level 2, North Ballroom, 2 Temasek Boulevard, Singapore 038982 on Friday, 21 April 2017 at 10.00 a.m.

Present:

Directors:

Dr. Heng Tung Lan (Chairman of the Board and AGM)

Dr. Lee Keen Whye

Dr. Beh Suan Tiong

Mr. Christopher Chong Meng Tak

Mr. Chan Heng Toong

Mr. Chooi Yee-Choong

Shareholders:

Abdul Rahim Bin Abdul Rahman

Ang Kheng Tee

Cheng Ming Kang (Zhong Minggang)

Cheok Ban Cheng

Chia Hong Kiat

Ching Heng Hou (Zheng Xinhao)

Chong Keng Sin

Chong Kok Weng (Zhang Guorong)

Choo Wan Ling

Chway Chun Fatt

Foong Poh Har

Foong Soon Hoe

Goh Teck Tham

Heng Tong Bwee

Hoe Quee Mui

Huang Zhiqiang

Kwan Tack Leong

Kweh Jin Koh

Lai Fook Kee

Lai Kangwei

Lau Tat Fong

Lee Wai Chun (Li Huizhen)

Leong G Soon Thomas

Lim Gim Chong

Lim Khoo Sun

Lim Li Choo

Lim Sy Inn Agnes

Lim Yee Siew (Lin Yixiu)

Loo Ean Kheng

Lukman Hakim Bin Riduan

Ng Kim Keow

Ong Chye Hong

Ong Wai Meng

Pang Yi Ping Cindy
Peck Hong Chang
Poh Jing Shan Josiah
See Mee Ting
Sng Fook Yuan
T Pannir Selvam
Tan Ah Lan
Tan Choon Yin
Tan Ek Kang
Tan Eng Yan Eric
Teo Jia Hao
Emilia Jeow Ah Eng
Teon Sze Lai
Tey Bee Eng @ Tey Yok Moi
Toh Weimin (Zhuo Weimin)
Vance Chhoa Cheng Yi
Wang Lanying
Wang Siew Keng
Chan Kok Wai@ Chan Kok Fai
Yang Ser Chin
Yao Yong'en Joshua
Yap Li Jing Wendy
Yong Teck Nian
Zhang Guochuan

Proxies:

Dr. Heng Tung Lan proxy for

- DB Nominees (Singapore) Pte Ltd
- DBS Nominees Pte Ltd
- DBSN Services Pte Ltd
- HSBC (Singapore) Nominees Pte Ltd
- Raffles Nominees (Pte) Limited
- STF Investments Ltd
- United Overseas Bank Nominees (Private) Limited
- Tan Siok Hui

Lai Yuit Kew proxy for Heng Tong Bwee
Bok Soo Chen proxy for Tan Cheng Wee

In Attendance:

SOG

Dr. Ng Koon Keng (Chief Executive Officer)
Mr. Choo Kok Wei, Eric (Financial Controller)
Ms. Heng Tong Bwee (Chief Administrative Officer)

Tricor Evatthouse Corporate Services

Teo Meng Keong
Chong Pei Wen
Keven Ng

Tricor Barbinder Share Registration Services (Scrutineers)

Tan Jack Leng
Audrey Leong

Invitees:

Hong Leong Finance Limited

Tang Yeng Yuen
Kaeson Chui
Leong Mei Si

Foo Kon Tan LLP

Robin Chin Sin Beng
Shirley Ang Soh Mui
Chan Ser

BDO LLP

Willy Leow

Verve Consultancy Pte Ltd

Yang Sook Chin

Morgan Lewis Stamford LLC

Jeremiah Huang

Observers:

None

WELCOME NOTE

Dr. Heng Tung Lan (“**Dr. Heng**”), the Chairperson of the Meeting and Board of Directors welcomed all shareholders for their attendance. Before commencing with the agenda proper, Dr. Ng Koon Keng, the Chief Executive Officer of the Company presented the financial and business highlights and SOG corporate social responsibility activities to the meeting.

The presentation slides are attached herewith as Appendix A.

Upon confirmation of the presence of a quorum, the Chairperson called the meeting to order at 10.15 am. With the concurrence of the shareholders, the notice of meeting was taken as read.

The Chairman of the meeting, Dr. Heng highlighted to the shareholders that, all proposed resolutions stated in the notice will be voted by poll pursuant to Catalist Rule 730A(2).

POLLING AGENT AND SCRUTINEER

Trusted Source Pte. Ltd. was appointed the polling agent and Tricor Barbinder Share Registration Services was the scrutineer of the meeting. The polls were carried out electronically using hand held devices.

Ordinary Resolution 1

DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

T Pannir Selvam, proposed and Poh Jing Shan Josiah seconded this motion.

Chairperson invited shareholders present to raise any questions on the Financial Statements and Directors' Statement for the financial year ended 31 December 2016 ("FY2016").

Mr. Kelvin, a new shareholder enquired about the source of revenue of the Company and the components of the revenue as stated in the Annual Report.

The Financial Controller, Mr. Eric Choo referred the meeting to page 5 of the Annual Report and explained each segmental result. Most of the segments of operation achieved 87% or 88% gross profit margin as the direct costs were low.

The Lead Independent Director (Lead ID), Mr. Christopher Chong ("Mr. Chong") added that the Group's revenue largely comprise of the Specialist Medical Practitioners' professional fees. As the Group operates under a comparatively low cost model for its direct costs, the gross profit margin is higher. The significant expense items of the Group are clinic/office rental and employee benefits expense which are below the gross profit line.

Another shareholder, Mr. Chong Kok Weng enquired as to the prospective revenue and gross profit margin of the new business segment in Paediatrics.

Dr. Ng informed the meeting that management has carried out feasibility for Paediatrics segment. However, management would not be able to disclose and discuss any forecast or forward looking statements on this new segment at this meeting. Nonetheless, he reckoned this segment would generate more revenue from sales of medication and medical supplies, and the profit margin would be lower than those surgical procedures from other segments.

Lead ID, Mr. Chong reiterated that the core business of the Group is still in Obstetrics and Gynaecology. Since the Group has built up trust and rapport with its existing patients over the years and it is now trying to extend the scope of services.

Mr. Chong Kok Weng continued to inquire whether the segmental revenue pattern will change after 3 to 5 years. Dr. Ng replied that the management's objective is to build each business segment to generate equal contribution i.e. 25% revenue from each segment and not overly relying on a single business segment.

Mr. Chong Kok Weng further enquired on the dividend payout as stated on page 14 of the Annual Report and whether the Group will continue to pay up to 90% of its profits. Dr. Ng clarified that the current dividend payout policy is an 'unofficial' policy approved and adopted by the Board of Directors.

Dr. Lee Keen Whye also shared the Company's objective and mission in providing continuing medical care to its patients from pre-delivering babies to medical care of infants and children.

Ms. Peck Hong Chang suggested management to present the segmental profit after tax on page 14 of the Annual Report for better understanding of the readers.

In response to another shareholder's inquiry of the Group's growth strategy, Dr. Ng shared with the meeting that the Group's growth strategy is always organic growth model focusing on continuity expanding the scope and variety of related medical treatments. He further added that the Board of Directors and management will consider potential investment which fit into the business model of the Group.

As there was no further question, the motion was put to vote by poll.

The poll results are as follows:

Resolution 1

	Number of shares	Percentage
FOR	158,205,238	100.00%
AGAINST	6,000	nm

The motion was declared carried.

Ordinary Resolution 2

DECLARATION OF FINAL DIVIDEND

The meeting noted that the final dividend, if approved at this meeting, will be paid on 15 May 2017.

The motion was proposed by T. Pannir Selvam and seconded by Ong Chye Hong.

The motion was put to vote by poll. The results are as follows:

Resolution 2

	Number of shares	Percentage
FOR	159,361,438	100.00%
AGAINST	6,000	nm

The motion was declared carried.

Ordinary Resolution 3

RETIREMENT AND RE-ELECTION OF DR. HENG TUNG LAN RETIRING UNDER ARTICLE 91 OF THE COMPANY'S ARTICLES OF ASSOCIATION

As the Chairperson was the subject of this agenda, the Lead ID, Mr. Christopher Chong chaired the meeting for this Agenda.

Lai Kangwei proposed and Foong Poh Har seconded this motion to re-elect Dr. Heng as a director of the Company.

The motion was put to vote by poll and the results are as follows:

Resolution 3

	Number of shares	Percentage
FOR	159,675,438	99.99%
AGAINST	8,300	0.01%

The motion was declared carried and Mr. Chong returned the Chair to Dr. Heng.

Ordinary Resolution 4

RETIREMENT AND RE-ELECTION OF MR. CHAN HENG TOONG RETIRING UNDER ARTICLE 91 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The motion was proposed by Ong Chye Hong and seconded by Foong Soon Hoe.

The motion was put to vote by poll with the following results:

Resolution 4

	Number of shares	Percentage
FOR	117,952,171	99.99%
AGAINST	6,000	0.01%

The motion was declared carried.

Ordinary Resolution 5

PAYMENT OF INDEPENDENT DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2016

This motion was proposed by Chong Kok Weng (Zhang Guorong) and seconded by Toh Weimin (Zhuo Weimin).

The motion was put to vote by poll. The poll results are as follows:

Resolution 5

	Number of shares	Percentage
FOR	159,596,738	99.99%
AGAINST	11,000	0.01%

The motion was declared carried.

Ordinary Resolution 6

RE-APPOINTMENT OF AUDITORS

Ng Kim Keow proposed and Toh Weimin (Zhuo Weimin) seconded the motion to re-appoint auditors.

The motion was put to vote by poll and the results are as follows:

Resolution 6

	Number of shares	Percentage
FOR	159,620,638	99.99%
AGAINST	8,300	0.01%

The motion was declared carried.

SPECIAL BUSINESS:

Ordinary Resolution 7

AUTHORITY TO ALLOT AND ISSUE SHARES

The following motion was proposed by Ng Kim Keow and seconded by T Pannir Selvam:

“RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Rules of Catalyst, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to allot and issue:

- (i) shares in the capital of the Company whether by way of bonus, rights or otherwise;***
or
- (ii) convertible securities; or***
- (iii) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or otherwise;***
or
- (iv) shares arising from the conversion of convertible securities in (ii) and (iii) above,***

provided always that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed one hundred percent (100%) of the total number of issued shares excluding treasury shares or such other limit as may be prescribed by the SGX-ST as at the date of this Resolution, of which the aggregate number of shares and convertible securities in the Company to be issued other than on a pro rata basis to the then existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued shares excluding treasury shares or such other limit as may be prescribed by the SGX-ST as at the date of this Resolution, and unless revoked or varied by the Company in a general meeting, such authority shall continue in full force until the conclusion of the next AGM or such date by which the next AGM is required by law to be held, whichever is earlier. For the purposes of this Resolution and Rule 806(3) of the Rules of Catalyst, the percentage of the total number of issued shares and excluding treasury shares at the date of this Resolution after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities;***
- (b) new shares arising from the exercising share options outstanding or subsisting at the time of passing this Resolution, provided the options were granted in compliance with the Rules of Catalyst; and***
- (c) any subsequent bonus issue, consolidation or subdivision of shares.”***

There was no question raised. The motion was put to vote by poll.

The following results are noted:

Resolution 7

	Number of shares	Percentage
FOR	157,042,438	98.88%
AGAINST	1,783,000	1.12%

Based on the results, the motion was declared carried.

Ordinary Resolution 8

AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE SOG EMPLOYEE SHARE OPTION SCHEME

Dr. Heng explained that the ESOS and PSP will be for the benefit of employees only. She noted that the independent directors, Dr. Lee Keen Whye and herself are not eligible for shares under the scheme.

The following motion was moved by Ong Chye Hong and seconded by Ng Kim Keow.

“RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the SOG Employee Share Option Scheme (the “Scheme”) and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the SOG Performance Share Plan and all shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares of the Company from time to time.”

It was noted that the Directors and employees of SOG (except for the Independent Directors, Dr. Heng and Dr. Lee Keen Whye who are not participating in this SOG ESOS) have abstained from voting of this Resolution, other than as a proxy/proxies where specific instructions had been given in the proxy form on how the vote is to be cast for this Resolution.

There was no question raised and abovementioned motion was put to vote by poll. The following results are noted:

Resolution 8

	Number of shares	Percentage
FOR	118,926,035	98.44%
AGAINST	1,881,300	1.56%

The motion was declared carried.

Ordinary Resolution 9

AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE SOG PERFORMANCE SHARE PLAN

T. Pannir Selvam proposed and Lim Gim Chong seconded the following motion:

“RESOLVED that, pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the SOG Performance Share Plan (the “Plan”) and to allot and issue from time to time such shares as may be required to be issued pursuant to the Plan provided always that the aggregate number of shares to be issued pursuant to the Plan, when added to the number of shares issued and issuable or existing shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all shares, options or awards granted under any other share scheme of the Company, shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares of the Company from time to time.”

It was noted that the Directors and employees of SOG (except for the Independent Directors, Dr. Heng and Dr. Lee Keen Whye who are not participating in this SOG PSP) have abstained from voting of this Resolution, other than as a proxy/proxies where specific instructions had been given in the proxy form on how the vote is to be cast for this Resolution.

There was no question raised and the motion was put to vote by poll and based on the results appended below, the motion was declared carried:

Resolution 9

	Number of shares	Percentage
FOR	118,880,035	98.51%
AGAINST	1,795,100	1.49%

Ordinary Resolution 10

PROPOSED SHARE SPLIT OF EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO TWO (2) ORDINARY SHARES

The following motion was proposed by Foong Soon Hoe and seconded by Kwan Tack Leong:

“RESOLVED that:

- (a) On and with effect from the Share Splits books closure date to the determined by the Directors of the Company, every one (1) existing ordinary share in the capital of the Company be subdivided into two (2) ordinary shares in the capital of the Company; and***
- (b) The Directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things, including without limitation to the foregoing, to sign, execute and deliver all such documents, deeds and instruments as they may consider necessary or expedient to give effect to the Proposed Share Split and to approve any amendments, alteration or modifications to any document (if required) in the interests of the Company.”***

There was no question raised and the motion was put to vote with the following results:

Resolution 10

	Number of shares	Percentage
FOR	158,607,238	99.51%
AGAINST	786,800	0.49%

The motion was declared carried.

CONCLUSION

There being no other business, the Meeting concluded at 10.50 a.m. with a vote of thanks to the Chairman and shareholders who attended the Meeting.

Confirmed as correct record of meeting,

Chairman of the Meeting
Dr. Heng Tung Lan

*This document has been prepared by the Company and its content have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this document. This document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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