

RAFFLES MEDICAL GROUP LTD
(Incorporated in the Republic of Singapore)
(Company Registration No.198901967K)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 21st Annual General Meeting ("AGM") of Raffles Medical Group Ltd ("the Company") will be held at 585 North Bridge Road, Raffles Hospital, #11-00, Singapore 188770 on Friday, 30 April 2010 at 11.00 a.m for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Accounts for the year ended 31 December 2009 and the Reports of the Directors and the Auditors, and the Statement of Directors thereon.

(Resolution 1)

2. To approve the payment of a tax exempt final dividend of 2 cents per ordinary share for the year ended 31 December 2009.

(Resolution 2)

3. To approve Directors' fees (\$109,000) for the year ended 31 December 2009 (2008:\$110,000).

(Resolution 3)

4. To re-elect Professor Lim Pin, a Director retiring under Section 153(6) of the Companies Act, to hold office from the date of this Annual General Meeting until the next Annual General Meeting.

(Resolution 4)

Professor Lim Pin will, upon re-appointment as a Director of the Company, remain as a member of the Nomination & Compensation Committee.

5. To re-elect Mr Tan Soo Nan, who is retiring under Article 93 of the Articles of Association of the Company.

(Resolution 5)

Mr Tan Soo Nan will, upon re-appointment as a Director of the Company, remain as the Chairman of the Audit Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

6. To re-elect Associate Professor Wee Beng Geok, who is retiring under Article 93 of the Articles of Association of the Company.

(Resolution 6)

Associate Professor Wee Beng Geok will, upon re-appointment as a Director of the Company, remain as a member of the Audit Committee and the Chairman of the Nomination & Compensation Committee. She will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

7. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

(Resolution 7)

8. To transact any other business which may be properly transacted at an Annual General Meeting.

(Resolution 8)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions:

9. Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act, Cap. 50, and 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 this authority 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 authority was in force,

provided that:-

- (1) the aggregate number of shares to be issued pursuant to this authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% (or 100%, in the event of a pro-rata renounceable rights issue) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the issued share capital of the Company (as calculated in accordance with subparagraph (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 total number of issued shares excluding treasury shares shall be based on the total number of issued shares excluding treasury shares of the Company at the time this authority is given, 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 authority is given; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this authority, the Directors shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law and the Listing Manual to be held, whichever is the earlier.

(Resolution 9)

10. The Proposed Renewal of Share Buy Back Mandate

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Cap 50, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Ordinary Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the SGX-ST transacted through the Central Limit Order Book trading system and/or any other securities exchange on which the Ordinary Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
- (ii) off-market purchase(s) (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 in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchanges 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 the Company in general meeting, the authority conferred on the Directors of the Company 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 Annual General Meeting of the Company is held; and
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the 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 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 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 5% above the Average Closing Price of the Shares, excluding related expenses of the purchase or acquisition) 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 that the number of issued Ordinary Shares representing 10% of the issued Ordinary Shares of the Company as at the date of the passing of this Resolution; and

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

- (i) in the case of a market purchase of an Ordinary Share, more than 5% of the Average Closing Price (as defined above) of the Ordinary Shares; and
 - (ii) in the case of an off-market purchase of an Ordinary Share, more than 5% of the Average Closing Price of the Ordinary Shares; 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 may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

(Resolution 10)

11. Proposed Adoption of the Raffles Medical Group (2010) Share Option Scheme

That:-

- (a) the adoption of the share option scheme to be known as the “Raffles Medical Group (2010) Share Option Scheme” (the “RMG ESOS 2010” or “the Scheme”), the rules (the “Rules”) of which are set out in Appendix A to the circular to Shareholders (the “Circular”), be and is hereby approved; and
- (b) the committee comprising Directors of the Company duly authorised and appointed by the Board to administer the RMG ESOS 2010 (the “Committee”) be and are hereby authorised:-
 - (i) to establish and administer the Scheme;
 - (ii) to modify and/or amend the Scheme from time to time, provided that such modifications and/or amendments are effected in accordance with the provisions of the Scheme and to do all 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 Scheme; and
 - (iii) to offer and grant Options (as defined in the Rules) in accordance with the Rules of the Scheme and pursuant to section 161 of the Companies Act (Chapter 50) of Singapore to allot and issue from time to time such number of Shares (as defined in the Rules) as may be required to be issued pursuant to the exercise of the Options under the Scheme, provided that the aggregate number of Shares over which Options may be granted on any date when added to the number of Shares issued and issuable in respect of all Options granted under the Scheme (including shares issued or issuable under all other share-based incentive schemes of the Company (if any) for the time being) shall not exceed 15% of the total number of issued Shares of the Company on the date immediately preceding the Offer Date (as defined in the Rules) of the relevant Option.

(Resolution 11)

12. Grant of Options at a Discount under the Scheme

That, subject to and contingent upon the passing of Ordinary Resolution 11 above, the Committee be and are hereby authorised to offer and grant Options, in accordance with the Rules, with Subscription Prices (as defined in the Rules) set at a discount to the Market Price (as determined in accordance with the Rules), provided that such discount does not exceed 20%.

(Resolution 12)

13. Proposed Participation of Dr Loo Choon Yong as a Controlling Shareholder in the Proposed RMG ESOS 2010

That subject to and contingent upon the passing of Resolutions 11 and 12 above, approval be and is hereby given for the participation of Dr Loo Choon Yong as a controlling shareholder in the RMG ESOS 2010.

That Dr Loo Choon Yong shall fall within the definition of "Group Employee" (as defined in the Circular) and fulfill the eligibility criterion, in order to be entitled to the grant of option under the RMG ESOS 2010 in accordance with the Circular and the Rules.

(Resolution 13)

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 8 May 2010, for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, M&C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906, up to the close of business at 5.00 pm on 7 May 2010 will be registered to determine shareholder's entitlements to the final dividend. The proposed dividend, if approved at the Annual General Meeting, will be paid on 19 May 2010.

BY ORDER OF THE BOARD

Tay Kim Choon Kimmy
Sok Lee Chandran
Company Secretaries

Singapore, 8 April 2010

Explanatory Notes:

Ordinary Resolution 9 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the date of the next Annual General Meeting to allot and issue shares and convertible securities in the Company up to an amount not exceeding in total 50% (or 100%, in the event of a pro-rata renounceable rights issue) of the issued share capital of the Company (excluding treasury shares) for the time being for such purposes as they consider would be in the interest of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders pursuant to this Resolution shall not exceed 20% (excluding treasury shares) of the issued share capital of the Company for the time being.

Ordinary Resolution 10 above, if passed, will renew the Share Buy Back Mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares on the terms and subject to the conditions of the Resolution. Further details are set out in the letter to shareholders which is enclosed with the Company's Annual Report.

Ordinary Resolution No 11 above, if passed, will empower the Committee to issue shares in the capital of the Company pursuant to the exercise of the options under the RMG ESOS 2010 provided that the aggregate number of shares to be issued does not exceed 15% of the total number of shares issued by Company at any time.

Notes:

An ordinary shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and to vote in his stead. An ordinary shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

A proxy need not be a member of the Company.

The instrument appointing a proxy must be deposited at the Company's office at 585 North Bridge Road, Raffles Hospital #11-00, Singapore 188770, at least 48 hours before the time for holding the Meeting.