
APPLICATION OF THE SCRIP DIVIDEND SCHEME TO THE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

The Board of Directors (the **Board**) of Raffles Medical Group Ltd (the **Company**) wishes to announce that the Scrip Dividend Scheme (the **Scheme**) adopted at the Extraordinary General Meeting held on 30 April 2010 will be applicable to the Final Dividend of 4.0 Singapore cents per ordinary Share (one-tier tax exempt) for the financial year ended 31 December 2014 (the **FY2014 Dividend**). Shareholders will be provided with the option to elect to receive new ordinary shares in the capital of the Company (**New Shares**) in lieu of part or all of the cash amount on the shares held by them as at the Books Closure Date to be announced later.

Shareholders who wish to receive the FY2014 Dividend in cash need not take any action, provided they have not previously made permanent elections under the Scheme to receive New Shares in lieu of cash. Shareholders who have previously made such permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of cash for the FY2014 Dividend if they do not take any action.

Who is eligible to participate in the Scheme

All Shareholders entitled to the FY2014 Dividend will be eligible to participate in the Scheme in respect of the FY2014 Dividend, subject to the terms and conditions of the Scheme and the restrictions on Foreign Shareholders (as defined under the Scheme). Foreign Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company, c/o M&C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 (or such other address as may be announced by the Company from time to time) or, if the Foreign Shareholder is a Depositor, to The Central Depository (Pte) Limited (CDP) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (or such other address as may be announced by the Company from time to time) not later than three (3) Market Days prior to the Dividend Books Closure Date to be announced later. Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

How to participate in the Scheme

Notices of election (**Election Notices**) will be despatched to eligible Shareholders on or about **14 May 2015**.

Eligible Shareholders can elect to participate in the Scheme for the purpose of the FY2014 Dividend only, or they can make a permanent election to participate in the Scheme in respect of the FY2014 Dividend and all future dividends. These options will be provided for in the Election Notices.

Eligible Shareholders who have previously made permanent elections under the Scheme (and whose permanent elections have not been cancelled or deemed cancelled) will receive New Shares in lieu of the cash amount of the FY2014 Dividend. They will be sent Scrip Dividend Entitlement Advices instead of Election Notices.

Where an Eligible Shareholder has previously made a permanent election in respect of his holdings of Shares to which a Notice of Election relates, the permanent election will be effective for all future qualifying dividends unless and until a notice of cancellation in the prescribed form is received by the Company or (as the case may be) CDP.

How to participate in the Scheme (cont'd)

Eligible Shareholders who elect to participate in the Scheme may receive New Shares in odd lots. Fractional entitlements to the New Shares shall be rounded up or otherwise dealt with in such manner as the Board may deem fit in the interest of the Company and as may be acceptable to the Singapore Exchange Securities Trading Limited.

Non-participation in the Scheme

Eligible Shareholders who do not elect to participate in the Scheme will receive the FY2014 Dividend in cash.

Issue Price

For the purposes of the application of the Scheme to the FY2014 Dividend, the price at which each New Share is to be issued (**Issue Price**) will be determined in accordance with the terms and conditions of the Scheme. The Company will announce the Issue Price on or about **6 May 2015**.

Notice of Books Closure and Payment date

Notice of books closure for the FY2014 Dividend is contained in a separate announcement released by the Company today entitled "Notice of Closure of Books for Determining the Entitlements of Shareholders to the Final Dividend for the Financial Year Ended 31 December 2014 with an Option to Participate in Scrip Dividend Scheme".

The FY2014 Dividend will be paid on or about **18 June 2015**.

BY ORDER OF THE BOARD

Mary Khoo
Company Secretary
23 April 2015