
MINUTES OF 32ND ANNUAL GENERAL MEETING

Minutes of the 32nd Annual General Meeting of Raffles Medical Group Ltd held by way of electronic means on Monday, 26 April 2021 at 3.30 p.m.

Present

Chairman	:	Dr Loo Choon Yong (<i>In Attendance</i>)
Directors	:	<i>In Attendance:</i> Mr Koh Poh Tiong, Lead Independent Director <i>Attended via video-conference:</i> Mr Kee Teck Koon, Chairman of the Audit & Risk Committee Mr Eric Ang Teik Lim, Chairman of the Nomination & Compensation Committee Dr Wee Beng Geok, Independent Director Mr Raymond Lim Siang Keat, Independent Director Mr Png Cheong Boon, Independent Director Mr Lew Yoong Keong Allen, Independent Director Mr Tan Soo Nan, Executive Director Mr Olivier Lim Tse Ghow, Non-Executive Director Dr Sarah Lu Qinghui, Executive Director
Chief Financial Officer (CFO)	:	Ms Sheila Ng (<i>In Attendance</i>)
Group Financial Controller (GFC) / Company Secretary	:	Mrs Kimmy Goh (<i>In Attendance</i>)
Auditors	:	<i>Attended via live webcast</i> Ms Karen Lee, KPMG LLP Ms Kung Sheue Fei, KPMG LLP
Lawyers	:	<i>Attended via live webcast</i> Ms Vivien Yui, Wong Partnership LLP Ms Valerie Lim, Wong Partnership LLP Mr Kevin Ho, Wong Partnership LLP
Other Attendees	:	As set out in the attendance records maintained by the Company

A. FY2020 Financial Results

The Master of Ceremony, Ms Jessica Tan, Director of Group Commercial, introduced the agenda for the Annual General Meeting (**AGM**) and invited Ms Sheila Ng, Chief Financial Officer (**CFO**), to give a presentation on the results for the financial year ended 31 December 2020, prior to the commencement of the AGM.

B. Opening

Introduction

The Chairman welcomed the shareholders on behalf of the Board of Directors and thanked the shareholders for joining the AGM through the "live" webcast. He expressed regret that the shareholders were not able to attend the AGM in person this year but hoped things would improve and allow the shareholders to attend in person next year. He introduced the Directors, the CFO, and the Group Financial Controller (**GFC**)/Company Secretary.

Quorum

Upon the Company Secretary's confirmation that the quorum for the AGM was present, the Chairman called the meeting to order and declared the AGM open.

Notice

As the Notice of AGM dated 1 April 2021 (**Notice of AGM**) had been made available to all shareholders on SGXNet and the Company's website for the requisite period, the Chairman proposed that the Notice of AGM be taken as read.

Procedures for Voting

Before the Chairman proceeded with the business of the AGM, he informed the shareholders that, as set out in the Notice of AGM, all resolutions at the AGM would be voted on by poll. Pursuant to the applicable regulations. Pursuant to the applicable regulations, the Chairman, in his capacity as Chairman of the Meeting, had been appointed as proxy by shareholders who had directed him to vote for, vote against, and/or to abstain from voting on, the resolutions as set out in the Notice of AGM. Accordingly, he would cast all votes as so directed for each resolution and declare the outcome of each resolution in turn at the AGM.

All valid proxy forms received by the Company by the deadline for the depositing of proxy forms as specified in the Notice of AGM, had been accounted for and verified by Janusys Consultants Pte. Ltd, the appointed Scrutineers for the AGM.

Where particular shareholders were required to abstain from voting in respect of certain resolutions, as detailed in the explanatory notes to the Notice of AGM, the Scrutineers had also taken that into account in their verification. A copy of the Scrutineers' report setting out the voting results of each resolution has been provided to me.

As also stated in the Notice of AGM, all questions relating to the business of the AGM should have been submitted 72 hours before the time appointed for the holding of the AGM.

The Chairman thanked all the shareholders, who had submitted over 20 questions covering 4 key topics. He informed the shareholders that the Company had addressed the shareholders' questions and posted its responses on SGXNet and the Company's website.

ORDINARY BUSINESS

1. Ordinary Resolution 1: Adoption of the Directors' Statement, Audited Financial Statements for the year ended 31 December 2020 and Auditors' Report thereon

Ordinary Resolution 1 as set out in the Notice of AGM is to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020, together with the Auditors' Report thereon.

The Chairman proposed Ordinary Resolution 1 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,390,639,188 votes or almost 100.00%.
- Votes AGAINST the resolution : 3,255 votes or less than 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 together with the Auditors' Report thereon be received and adopted.

2. Ordinary Resolution 2: Declaration of a One-Tier Tax Exempt Final Dividend of 2.0 Singapore cents per share for the year ended 31 December 2020

Ordinary Resolution 2 as set out in the Notice of AGM is to declare a one-tier tax exempt final dividend of 2.0 Singapore cents per share for the year ended 31 December 2020.

The Board has recommended a one-tier tax exempt final dividend of 2.0 Singapore cents per ordinary share, bringing the total pay-out to 2.5 Singapore cents per ordinary share for 2020.

The Chairman proposed Ordinary Resolution 2 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,393,138,227 votes or almost 100.00%.
- Votes AGAINST the resolution : 3,255 votes or less than 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT a one-tier tax exempt final dividend of 2.0 Singapore cents per share for the year ended 31 December 2020 be declared.

3. Ordinary Resolution 3: Approval of Directors' Fees of S\$461,400 for the year ended 31 December 2020

Ordinary Resolution 3 as set out in the Notice of AGM relates to the approval of the payment of Directors' fees. The Board has recommended the payment of Directors' fees of S\$461,400 for the year ended 31 December 2020. The previous year's fees were S\$483,000.

The Chairman proposed Ordinary Resolution 3 and put the motion to a vote. All Directors who would be receiving Directors' fees had abstained from voting. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,383,764,849 votes or almost 100.00%.
- Votes AGAINST the resolution : 3,255 votes or less than 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT Directors' fees of S\$461,400 for the year ended 31 December 2020 be approved.

The Chairman informed the shareholders that the next few resolutions involved the re-election of Directors retiring in accordance with Regulation 92 and retiring by rotation under Regulation 93 of the Company's Constitution.

Pursuant to Regulation 92, Mr Lew Yoong Keong Allen, who was appointed in October 2020 as a Non-Executive and Independent Director of the Company and as a member of the Audit & Risk Committee in February 2021, would be retiring.

Pursuant to Regulation 93, Mr Tan Soo Nan, Mr Olivier Lim Tse Ghow and Dr Sarah Lu Qinghui, who were the directors who had been in office the longest since their last re-election, would be retiring by rotation.

Each Director who was standing for re-election at the AGM would abstain from voting on his/her own re-election.

4. Ordinary Resolution 4:
Re-election of Mr Lew Yoong Keong Allen, who is retiring in accordance with Regulation 92 of the Company's Constitution

Ordinary Resolution 4 as set out in the Notice of AGM relates to the re-election of Mr Lew Yoong Keong Allen, who was retiring in accordance with Regulation 92 of the Company's Constitution, and who, being eligible, had offered himself for re-election.

Mr Lew had given his consent to continue in office. If re-elected, Mr Lew would remain as a Non-Executive and Independent Director of the Company as well as a member of the Audit & Risk Committee.

The Chairman proposed that Mr Lew Yoong Keong Allen be re-elected as Director of the Company and put the motion to a vote. Mr Lew Yoong Keong Allen had abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,387,344,518 votes or 99.58%.
- Votes AGAINST the resolution : 5,796,964 votes or 0.42%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Lew Yoong Keong Allen, who was retiring in accordance with Regulation 92 of the Company's Constitution, be re-elected.

5. Ordinary Resolution 5:
Re-election of Mr Tan Soo Nan, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution

Ordinary Resolution 5 as set out in the Notice of AGM relates to the re-election of Mr Tan Soo Nan, who was retiring by rotation in accordance with Regulation 93 of the Company's Constitution, and who, being eligible, had offered himself for re-election.

Mr Tan had given his consent to continue in office. If re-elected, Mr Tan would remain as an Executive and Non-Independent Director of the Company.

The Chairman proposed that Mr Tan Soo Nan be re-elected as Director of the Company and put the motion to a vote. Mr Tan Soo Nan had abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,364,625,253 votes or 98.27%.
- Votes AGAINST the resolution : 23,980,229 votes or 1.73%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Tan Soo Nan, who was retiring by rotation in accordance with Regulation 93 of the Company's Constitution, be re-elected.

6. Ordinary Resolution 6:
Re-election of Mr Olivier Lim Tse Ghow, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution

Ordinary Resolution 6 as set out in the Notice of AGM relates to the re-election of Mr Olivier Lim Tse Ghow, who was retiring by rotation in accordance with Regulation 93 of the Company's Constitution, and who, being eligible, had offered himself for re-election.

Mr Lim had given his consent to continue in office. If re-elected, Mr Lim would remain as a Non-Executive and Non-Independent Director of the Company.

The Chairman proposed that Mr Olivier Lim Tse Ghow be re-elected as Director of the Company and put the motion to a vote. Mr Olivier Lim Tse Ghow had abstained from voting on his own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,378,042,083 votes or 98.92%.
- Votes AGAINST the resolution : 15,099,399 votes or 1.08%.

The Chairman declared the resolution carried.

RESOLVED THAT Mr Olivier Lim Tse Ghow, who was retiring by rotation in accordance with Regulation 93 of the Company's Constitution, be re-elected.

7. Ordinary Resolution 7:
Re-election of Dr Sarah Lu Qinghui, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution

Ordinary Resolution 7 as set out in the Notice of AGM relates to the re-election of Dr Sarah Lu Qinghui, who was retiring by rotation in accordance with Regulation 93 of the Company's Constitution, and who, being eligible, had offered herself for re-election.

Dr Lu had given her consent to continue in office. If re-elected, Dr Lu would remain as an Executive and Non-Independent Director of the Company as well as a member of the Nomination & Compensation Committee.

The Chairman proposed that Dr Sarah Lu Qinghui be re-elected as Director of the Company and put the motion to a vote. Dr Sarah Lu Qinghui had abstained from voting on her own re-election. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 264,380,592 votes or 63.50%.
- Votes AGAINST the resolution : 151,991,586 votes or 36.50%.

The Chairman declared the resolution carried.

RESOLVED THAT Dr Sarah Lu Qinghui, who was retiring by rotation in accordance with Regulation 93 of the Company's Constitution, be re-elected.

**8. Ordinary Resolution 8:
Re-appointment of KPMG LLP as Auditors of the Company and authorisation of the Directors to fix their remuneration**

Ordinary Resolution 8 as set out in the Notice of AGM relates to the re-appointment of KPMG LLP as Auditors of the Company and the authorisation of the Directors to fix their remuneration.

KPMG LLP, who are the Auditors of the Company, have expressed their willingness to continue in office.

The Chairman proposed that KPMG LLP be re-appointed as Auditors of the Company and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,393,138,227 votes or almost 100.00%.
- Votes AGAINST the resolution : 3,255 votes or less than 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT KPMG LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

**9. Ordinary Resolution 9:
Authority to Allot and Issue Shares**

Ordinary Resolution 9 as set out in the Notice of AGM is to authorise the Directors of the Company to allot and issue shares pursuant to Section 161 of the Singapore Companies Act, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed Ordinary Resolution 9 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,264,910,151 votes or 90.64%.
- Votes AGAINST the resolution : 130,569,642 votes or 9.36%.

The Chairman declared the resolution carried.

RESOLVED THAT pursuant to Section 161 of the Companies Act (Chapter 50, of Singapore) (**Companies Act**) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**), authority be and is hereby given to the Directors 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 the authority conferred by this Resolution 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 Resolution was in force,

Provided That:

- (1) 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 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to Shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (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 paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, 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 Resolution is passed; and
 - (iii) any subsequent bonus issue or consolidation or sub-division of shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of 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 the earlier.

10. Ordinary Resolution 10:

Authority to Allot and Issue Shares under the Raffles Medical Group Share-Based Incentive Schemes

Ordinary Resolution 10 as set out in the Notice of AGM is to authorise the Directors of the Company to grant Awards and/or Options and to allot and issue or deliver from time to time such number of shares in the capital of the Company as may be required pursuant to the vesting of the Awards under the Raffles Medical Group (2020) Performance Share Plan and/or the exercise of Options under the Raffles Medical Group (2020) Share Option Scheme and all other share-based incentive schemes of the Company, provided that the aggregate number of shares to be issued pursuant to the schemes shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

The Chairman proposed Ordinary Resolution 10 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,247,691,298 votes or 89.41%.
- Votes AGAINST the resolution : 147,788,495 votes or 10.59%.

The Chairman declared the resolution carried.

RESOLVED THAT pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to:

- (a) grant awards (**Awards**) and/or options (**Options**) in accordance with the rules of the Raffles Medical Group (2020) Performance Share Plan (**RMG PSP 2020**) and the Raffles Medical Group (2020) Share Option Scheme (**RMG ESOS 2020**) respectively; and
- (b) allot and issue or deliver from time to time such number of shares as may be required pursuant to the vesting of the Awards under the RMG PSP 2020 and/or the exercise of Options under the RMG ESOS 2020,

provided that the aggregate number of shares to be issued pursuant to the RMG PSP 2020, the RMG ESOS 2020 and all other share-based incentive schemes of the Company then in force shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

11. **Ordinary Resolution 11:** **The Proposed Renewal of Share Buy Back Mandate**

Ordinary Resolution 11 as set out in the Notice of AGM is to seek Shareholders' approval for the proposed renewal of the Share Buy Back Mandate. This resolution, if passed, would renew the Share Buy Back Mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares in the manner set out in the Letter to Shareholders dated 1 April 2021, which was appended as Appendix A to the Notice of AGM.

The Chairman proposed that the Share Buy Back Mandate be approved on the terms set out in the Letter to Shareholders dated 1 April 2021, and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,395,025,031 votes or almost 100.00%.
- Votes AGAINST the resolution : 23,255 votes or less than 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (**Shares**), not exceeding the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) on-market purchase of Shares (**On-Market Share Buy Back**), transacted on the SGX-ST through the ready market or the special trading counter on the SGX-ST trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted (**Other Exchange**), through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase of Shares (**Off-Market Equal Access Share Buy Back**) (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 be in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange 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 Shareholders in a general meeting, the authority conferred on the Directors 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 AGM of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Buy Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the proposed Share Buy Back Mandate is revoked or varied by the Shareholders in a general meeting;
- (c) in this Resolution:

“Average Closing Market Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of an 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 Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day on which the repurchase is made;

“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 five per cent (5%) above the Average Closing Market Price of the Shares, excluding related expenses) 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 the number of issued Shares representing ten per cent (10%) of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed more than five per cent (5%) of the Average Closing Market Price of the Share (in the case of an On-Market Share Buy Back or an Off-Market Equal Access Share Buy Back); and

- (d) the Directors 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/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

12. Ordinary Resolution 12:

Authority to Issue Ordinary Shares pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme

Ordinary Resolution 12 as set out in the Notice of AGM is to authorise and empower the Directors of the Company to allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme.

The Chairman proposed Ordinary Resolution 12 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 1,395,476,538 votes or almost 100.00%.
- Votes AGAINST the resolution : 3,255 votes or less than 0.01%.

The Chairman declared the resolution carried.

RESOLVED THAT authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares as may be required to be allotted and issued pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme.

The Chairman informed the shareholders that all Directors and staff of the Company who were eligible to participate in the Raffles Medical Group (2020) Performance Share Plan and/or Raffles Medical Group (2020) Share Option Scheme and held shares in the Company, had abstained from voting on Resolutions 13 and/or 14.

13. Ordinary Resolution 13:
The Proposed Amendments to the Raffles Medical Group (2020) Performance Share Plan

Ordinary Resolution 13 as set out in the Notice of AGM is to seek Shareholders' approval for the proposed amendments to the "Raffles Medical Group (2020) Performance Share Plan", details of which are set out in the letter to Shareholders dated 1 April 2021, which was appended as Appendix B to the Notice of AGM.

The Chairman proposed that the amendments to the Raffles Medical Group (2020) Performance Share Plan be adopted on the terms set out in the Letter to Shareholders dated 1 April 2021, and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 242,786,932 votes or 63.97%.
- Votes AGAINST the resolution : 136,765,950 votes or 36.03%.

The Chairman declared the resolution carried.

RESOLVED THAT:

- (a) the amendments to the "Raffles Medical Group (2020) Performance Share Plan" (the **RMG PSP 2020**), details of which are set out in Appendix B of the Notice of 2021 AGM, be and are hereby approved; and
- (b) the Directors be and are hereby authorised:
 - (i) to do all such 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 amendments to the rules of the RMG PSP 2020; and
 - (ii) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

14. Ordinary Resolution 14:
The Proposed Amendments to the Raffles Medical Group (2020) Share Option Scheme

Ordinary Resolution 14 as set out in the Notice of AGM is to seek Shareholders' approval for the proposed amendments to the "Raffles Medical Group (2020) Share Option Scheme", details of which are set out in the letter to Shareholders dated 1 April 2021, which was appended as Appendix B to the Notice of AGM.

The Chairman proposed that the amendments to the Raffles Medical Group (2020) Share Option Scheme be adopted on the terms set out in the Letter to Shareholders dated 1 April 2021, and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 232,418,887 votes or 61.23%.
- Votes AGAINST the resolution : 147,133,995 votes or 38.77%.

The Chairman declared the resolution carried.

RESOLVED THAT:

- (a) the amendments to the "Raffles Medical Group (2020) Share Option Scheme" (the **RMG ESOS 2020**), details of which are set out in Appendix B of the Notice of 2021 AGM, be and are hereby approved; and
- (b) the Directors be and are hereby authorised:
 - (i) to do all such 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 amendments to the rules of the RMG ESOS 2020; and
 - (ii) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

The Chairman informed the shareholders that he and Dr Sarah Lu Qinghui had abstained from voting on Resolution 15 to Resolution 18.

15. Ordinary Resolution 15:

The Proposed Participation of Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder, in the Amended Raffles Medical Group (2020) Performance Share Plan

Ordinary Resolution 15 as set out in the Notice of AGM and contingent upon the passing of Resolution 13, is to seek Shareholders' approval for the proposed participation of Dr Sarah Lu Qinghui who is an associate of Dr Loo Choon Yong, in the amended Raffles Medical Group (2020) Performance Share Plan.

The Chairman proposed Ordinary Resolution 15 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 281,964,539 votes or 67.34%.
- Votes AGAINST the resolution : 136,745,950 votes or 32.66%.

The Chairman declared the resolution carried.

RESOLVED THAT upon the passing of Resolution 13, the participation by Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder of the Company, in the RMG PSP 2020, be and is hereby approved.

16. Ordinary Resolution 16:

The Proposed Participation of Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder, in the Amended Raffles Medical Group (2020) Share Option Scheme

Ordinary Resolution 16 as set out in the Notice of AGM and contingent upon the passing of Resolution 14, is to seek Shareholders' approval for the proposed participation of Dr Sarah Lu Qinghui who is an associate of Dr Loo Choon Yong, in the amended Raffles Medical Group (2020) Share Option Scheme.

The Chairman proposed Ordinary Resolution 16 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 271,576,494 votes or 64.93%.
- Votes AGAINST the resolution : 146,702,488 votes or 35.07%.

The Chairman declared the resolution carried.

RESOLVED THAT upon the passing of Resolution 14, the participation by Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder of the Company, in the RMG ESOS 2020, be and is hereby approved.

17. Ordinary Resolution 17:

The Proposed Grant of Award to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder, under the Amended Raffles Medical Group (2020) Performance Share Plan

Ordinary Resolution 17 as set out in the Notice of AGM and contingent upon the passing of Resolution 13 and Resolution 15, is to seek Shareholders' approval for the proposed offer and grant of an Award to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choo Yong, pursuant to and in accordance with the rules of the amended Raffles Medical Group (2020) Performance Share Plan and to authorise the Directors to allot and issue or deliver from time to time such number of Shares upon the release of such Award.

The Chairman proposed Ordinary Resolution 17 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 282,141,839 votes or 67.38%.
- Votes AGAINST the resolution : 136,568,650 votes or 32.62%.

The Chairman declared the resolution carried.

RESOLVED THAT upon the passing of Resolution 13 and Resolution 15, the proposed offer and grant of an Award to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the RMG PSP 2020, on the following terms be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the release of such Award:

- (a) Proposed Date of Grant of Award : Within 6 months from the date of the AGM
- (b) Number of Shares comprised in the : 10,000 Shares (representing approximately 0.0005% of
the proposed Award total issued Shares as at the Latest Practicable Date)

18. Ordinary Resolution 18:

The Proposed Grant of Option to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder, under the Amended Raffles Medical Group (2020) Share Option Scheme

Ordinary Resolution 18 as set out in the Notice of AGM and contingent upon the passing of Resolution 14 and Resolution 16, is to seek Shareholders' approval for the proposed offer and grant of an Option to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, pursuant to and in accordance with the rules of the amended Raffles Medical Group (2020) Share Option Scheme, and to authorise the Directors to allot and issue or deliver from time to time such number of Shares upon the exercise of such Option.

The Chairman proposed Ordinary Resolution 18 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

- Votes FOR the resolution : 271,556,494 votes or 64.86%.
- Votes AGAINST the resolution : 147,153,995 votes or 35.14%.

The Chairman declared the resolution carried.

RESOLVED THAT upon the passing of Resolution 14 and Resolution 16, the proposed offer and grant of an Option to Dr Sarah Lu Qinghui, an Associate of Dr Loo Choon Yong, a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the RMG ESOS 2020, on the following terms be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the exercise of such Option:

- (a) Proposed Date of Grant of Option : Within 6 months from the date of the AGM
- (b) Number of Shares comprised in the proposed Option : 250,000 Shares (representing approximately 0.013% of the total issued Shares as at the Latest Practicable Date)
- (c) Exercise Price per Share : Market Price
- (d) Exercise Period of Option : The period from the day after the second anniversary of the Offer Date to the day falling before the tenth anniversary of the Offer Date

19. Chairman's Closing Address

Note of thanks to staff

The Chairman recorded a note of special thanks to the Company's physicians, nurses, healthcare managers and support staff who went the extra mile for patients and the community during the challenging times presented by the Covid-19 outbreak. He was glad to see that the Raffles' spirit was alive, well and strong even after 45 years, motivating all staff (including those mobilised from China and Vietnam) to assist in the country's fight against Covid-19 by taking on duties at Changi Airport, community isolation facilities and vaccination centres (among other things). The Chairman also noted that the quick response of all staff enabled the Group to end FY2020 with positive growth despite a plunge in results earlier in 1H 2020.

Dr Wee Beng Geok's Retirement

On behalf of the Directors, the Chairman extended a vote of thanks to Dr Wee Beng Geok who would be retiring from the Board at the end of April 2021. He expressed the Directors' deep appreciation for Dr Wee's 20 years of service to the Group as a member of the Board and her many years as Chairman of the Nomination & Compensation Committee. The Chairman thanked Dr Wee for her contributions to Board deliberations, guidance and support to the senior management, and for mentoring generations of Raffles physician leaders and senior managers.

Ms Jessica Tan read out a speech on behalf of Dr Wee thanking the Board and the management team for the unstinting help and support rendered to her as an independent board member and noting that people were the Group's main strength, sustaining the organisation and propelling its growth. She expressed confidence that the Group would continue to move ahead to meet its mission of providing healthcare services, contributing to healthcare ecosystems in Singapore as well as abroad and she wished the Group and its people all the best for the future.

20. Closing

There being no other special business, the Chairman closed the meeting at 4.15 p.m. with a vote of thanks to all the shareholders.

Approved by:

Dr Loo Choon Yong
Chairman
Raffles Medical Group Ltd