
Raffles Medical Group Ltd Scrip Dividend Scheme - Issue Price of New Shares

The Board of Directors of Raffles Medical Group Ltd (the "**Company**") had earlier announced on **27 April 2012** the following:

(a) The Application of the Scrip Dividend to the Final Dividend

The application of Raffles Medical Group Ltd Scrip Dividend Scheme (the "**Scheme**") to the final dividend of 3.0 Singapore cent per ordinary share ("**Share**") for the financial year ended 31 December 2011 (the "**FY2011 Dividend**"); and

(b) The Book Closure Date

The books closure date for determining shareholders' entitlements to the FY2011 Dividend (the "**Books Closure Date**").

Further to the above, the Directors of the Company wish to inform that for the purposes of the application of the Scrip Dividend Scheme (the "Scheme") to the FY2011 Dividend, the issue price of the fully paid new ordinary shares of the Company ("**New Shares**") to be issued to shareholders who have elected to participate in the Scheme, in lieu of part or all of the cash amount of the FY2011 Dividend, is S\$2.05 for each New Share, based on a 10% discount to the arithmetic average of the daily volume weighted average price of a Share on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for each of the Market Days during the period commencing on the day on which the shares were first quoted Ex-Distribution on the SGX-ST after the announcement of the FY2011 Dividend and ending on 16 May 2012 (being the Books Closure Date for the FY2011 Dividend).

Shareholders not participating in the Scheme will receive the FY2011 Dividend in cash.

The FY2011 Dividend will be paid on or about 4 July 2012.

Notices of Election for the scrip elective with respect to the FY2011 Dividend will be despatched to eligible shareholders on or about 24 May 2012. A copy of the Scheme Statement, setting out the terms and conditions of the Scheme, is available upon request from the Company's Share Registrar, M&C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906.

By Order of the Board

Tay Kim Choon Kimmy
Company Secretary

16 May 2012