CIRCULAR DATED 29 AUGUST 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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If you have sold or transferred all your units in RHT Health Trust ("**RHT**", and the units in RHT, "**Units**"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

RHT

(RHT Health Trust, a business trust constituted on 29 July 2011 and registered on 25 September 2012 under the laws of the Republic of Singapore)

MANAGED BY

RHT HEALTH TRUST MANAGER PTE. LTD.

(Registration Number 201117555K)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

(1) THE PROPOSED DISPOSAL OF RHT'S ENTIRE ASSET PORTFOLIO OF CLINICAL ESTABLISHMENTS AND HOSPITALS IN INDIA TO FORTIS HEALTHCARE LIMITED, WHICH CONSTITUTES AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL OF THE SGX-ST (THE "LISTING MANUAL") AND A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL; AND

(2) THE PROPOSED AMENDMENTS TO THE TRUST DEED IN RELATION TO RHT'S AUTHORISED BUSINESSES

Financial Adviser to RHT Health Trust Manager Pte. Ltd. in relation to the Proposed Disposal

Bank of America Merrill Lynch

Independent Financial Adviser to the Independent Directors of RHT Health Trust Manager Pte. Ltd. in relation to the Proposed Disposal

KPMG

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Forms	:	24 September 2018 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	26 September 2018 at 2.00 p.m.
Venue of Extraordinary General Meeting	:	The Gallery, Level 2 Hotel Jen Tanglin Singapore 1A Cuscaden Road Singapore 249716

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CORPORATE INFORMATION

Board of Directors of RHT Health Trust Manager Pte. Ltd. (the trustee manager of RHT) (the "Trustee-Manager")	Mr Vivek Mehra (Non-Executive Chairman and Independent Director) Mr Gurpreet Singh Dhillon (Chief Executive Officer and Executive Director) Mr Pawanpreet Singh (Chief Financial Officer and Executive Director) Dr Yogendra Nath Mathur (Lead Independent Director) Mr Sydney Michael Hwang (Independent Director) Mr Peter Joseph Seymour Rowe (Independent Director) Mr Eng Meng Leong (Independent Director)
Registered Office of the Trustee-Manager	9 Battery Road #15-01 MYP Centre Singapore 049910
Principal Place of Business of the Trustee-Manager	302 Orchard Road #09-03 Tong Building Singapore 238862
Legal Adviser to the Trustee-Manager as to Singapore Law	**Rajah & Tann Singapore LLP** 9 Battery Road #25-01 MYP Centre Singapore 049910
Legal Adviser to the Trustee-Manager as to Indian Law	**AZB & Partners** AZB House Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel, Mumbai 400 013, India
Financial Adviser to the Trustee-Manager in relation to the Proposed Disposal	**BofA Merrill Lynch** 50 Collyer Quay #14-01 OUE Bayfront Singapore 049321
Independent Financial Adviser to the Independent Directors of the Trustee-Manager in relation to the Proposed Disposal (the "IFA")	**KPMG Corporate Finance Pte Ltd** 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581
Independent Valuer	**Duff & Phelps India Private Limited** 404, Windfall, Sahara Plaza Complex Andheri-Kurla Road, J.B.Nagar Andheri (East) Mumbai 400 059, India
Unit Registrar and Unit Transfer Office	**Boardroom Corporate & Advisory Services Pte. Ltd.** 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

OVERVIEW

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 45 to 52 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

SUMMARY OF APPROVALS SOUGHT

The Trustee-Manager is convening an extraordinary general meeting (the "**EGM**") to seek the approval of Unitholders for the following resolutions:

(1) **Resolution 1:** The Proposed Disposal of the Sale Securities, comprising:

(a) all of the shares in the capital of International Hospital Limited ("**IHL**") held by Fortis Global Healthcare Infrastructure Pte. Ltd. ("**FGHIPL**");

(b) all of the shares in the capital of Fortis Health Management Limited ("**FHML**") held by FGHIPL;

(c) all of the compulsorily convertible debentures ("**CCDs**") issued by IHL, Fortis Hospotel Limited ("**FHTL**") and Escorts Heart and Super Specialty Hospital Limited ("**EHSSHL**") and held by FGHIPL; and

(d) all of the non-convertible bonds ("**NCBs**") issued by IHL, FHML, EHSSHL and Hospitalia Eastern Private Limited ("**HEPL**") and held by RHT Health Trust Services Pte. Ltd. ("**RHSPL**"),

(collectively, the "**Sale Securities**") which will result in the disposal of RHT's entire asset portfolio of clinical establishments and hospitals in India, to Fortis Healthcare Limited ("**Fortis**"), and which constitutes an interested person transaction under Chapter 9 of the Listing Manual and a major transaction under Chapter 10 of the Listing Manual, by Ordinary Resolution[1]; and

(2) **Resolution 2:** The proposed amendments to the Trust Deed (as defined herein) to expand the Authorised Businesses (as defined herein) of RHT to include investments principally in income-yielding real estate and real estate-related assets used or to be used primarily as business space in Asia and Australasia, by Extraordinary Resolution[2].

1 "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

2 "**Extraordinary Resolution**" means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

THE PROPOSED DISPOSAL

Background to the Proposed Disposal

On 15 November 2017, the Trustee-Manager announced (the "**15 November 2017 Announcement**") that it had received a proposal from Fortis to acquire all of the Sale Securities held by RHT's Singapore incorporated wholly-owned subsidiaries, FGHIPL and RHSPL (collectively, the "**Vendors**" and the proposed disposal of the Sale Securities to Fortis, the "**Proposed Disposal**"). The proposal from Fortis was unsolicited and the Proposed Disposal would result in the disposal of the entire asset portfolio of RHT, which includes its interests in 12 clinical establishments, 4 greenfield clinical establishments, and 2 operating hospitals in India, held through RHT's Indian subsidiaries, i.e. IHL, FHML, HEPL, EHSSHL (collectively, "**RHT's Indian Subsidiaries**"), and RHT's 49.0% interest in FHTL (held through FHML).

On 13 February 2018, the Trustee-Manager announced (the "**13 February 2018 Announcement**") that following arm's length negotiations with Fortis, the Trustee-Manager and the Vendors have on 12 February 2018 entered into a master purchase agreement with, *inter alia*, Fortis (the "**MPA**"), in relation to the Proposed Disposal.

Purchase Consideration and Valuation

The aggregate consideration for the Proposed Disposal is INR46,500 million (equivalent to approximately S$913.5 million based on the closing exchange rate on 20 August 2018, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**") of INR50.90:SGD:1.00 (the "**Exchange Rate**")), net of applicable taxes (the "**Consideration**"). The Consideration will be fully satisfied in cash, and is subject to adjustment (i) for any changes in the net current assets of RHT's Indian Subsidiaries as of the closing date from the net current assets of such entities as at 30 September 2017,[1] (ii) upward by the amount due and payable by the Fortis subsidiaries to RHT's Subsidiaries as service fees as at 30 September 2017 and interest income due on CCDs from FHTL to FGHIPL as at 30 September 2017, (iii) upward by interest income accruing on CCDs from FHTL to FGHIPL from 1 October 2017 to completion of the Proposed Disposal ("**Completion**"), and (iv) downwards by an amount of INR500 million (S$9.8 million) in the event the Parties are unable to procure a warranty and indemnity insurance for an amount aggregating to S$30 million for a term of seven (7) years in favour of Fortis (the "**Warranty and Indemnity Insurance**") on or before Completion, on the terms and subject to the conditions of the MPA. Further, as set out in the Amendment Announcement, the Parties had agreed that the Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate on Bloomberg L.P. one (1) Business Day prior to Completion unless such closing offer rate is lower than the closing offer rate on 30 September 2018, in which case the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on 30 September 2018 ("**Foreign Exchange Adjustments Amendment**"). The Foreign Exchange Adjustments Amendment is subject to Fortis obtaining the approval of its shareholders at an extraordinary general meeting to be convened. The Trustee-Manager will make the necessary announcement to update Unitholders when there are further developments in relation to the foregoing.

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1 Please refer to Paragraph 3.2(a) of the Circular for further details on the adjustment to the Consideration based on changes in the net current assets of RHT's Indian Subsidiaries.

The aggregate net Consideration (excluding transaction costs and expenses) is estimated to translate into S$669.6 million[1] (the "**Estimated Net Consideration**"). The Estimated Net Consideration represents a Consideration per Unit of S$0.825 (the "**Estimated Consideration per Unit**"), which represents a discount of between 11.3% to 22.6% to the per Unit Adjusted Equity Value of the Sale Securities. Please refer to Paragraph 4.2.1 of the IFA Letter in Appendix B for further details. The net proceeds from the Proposed Disposal (after deducting estimated transaction costs and expenses of approximately S$15.2 million from the Estimated Net Consideration) translates into S$654.4 million (the "**Net Proceeds**"), which represents Net Proceeds per Unit of approximately S$0.806 (the "**Net Proceeds per Unit**"), based on the total number of 811.4 million issued Units as at the Latest Practicable Date.

The computation for the Estimated Net Consideration and Net Proceeds are summarised as follows:

	INR (million)	**S$ (million)**
Consideration	46,500	913.5
Less: Adjustment for not obtaining warranty and indemnity insurance	(500)	(9.8)
Assumed consideration	46,000	903.7
Less: External borrowings of RHT comprising:		
Singapore dollar denominated notes issued under RHT's $500,000,000 multicurrency medium term note programme established on 5 December 2014	–	(120.0)
Loans granted by various financial institutions	–	(108.0)
An overdraft facility granted by IndusInd Bank Limited as at 31 March 2018 with a credit limit of INR480 million	(312.3)	(6.1)
Total external borrowings	**–**	**(234.1)**
Estimated Net Consideration	**–**	**669.6**
Less: Trustee-Manager's Performance Fees		(9.7)
Less: Estimated Transaction Costs	–	(5.5)
Net Proceeds	**–**	**654.4**

The Consideration was arrived at on a willing buyer-willing seller basis, having taken into account an indicative valuation by Duff & Phelps India Private Limited[2] (the "**Independent Valuer**") undertaken on RHT's entire portfolio of assets in India held through FGHIPL, including the net current and net non-current assets held by subsidiary and associated companies of FGHIPL as at 30 September 2017 and excluding intercompany transactions. The appointment of the Independent Valuer had been approved by the Board on the recommendation of the ARMC. The valuation was commissioned by FGHIPL. The Independent Valuer is of the opinion that the estimated aggregate fair value of the entire asset portfolio of RHT in India is between INR45,314.5 million (S$890.3 million) to INR51,816.0 million (S$1,018.0 million) as at the valuation date of

1 Based on the following assumptions: (a) the estimated gross proceeds of INR46,000 million (S$903.7 million) at the Exchange Rate of INR50.90:SGD:1.00 (assuming the only adjustment to the Consideration is downwards by INR500 million (S$9.8 million) due to the Parties not obtaining warranty and indemnity insurance), and (b) repayment of external borrowings of RHT amounting to approximately S$234.1 million.

2 The Independent Valuer has professional affiliations with various regulatory bodies such as the International Valuation Standards Council, and has carried out valuations of and for various listed hospital companies in India. The valuation was carried out based on the 'Fair Value' premise according to internationally accepted valuation standards as recognised by the regulators in India.

31 March 2018 (the "**Fair Value**"). The Valuation Summary Letter (which includes the valuation approach and basis) is set out in Appendix C to this Circular.

The Fair Value as determined by the Independent Valuer already includes (i) outstanding amounts of service fees due and payable by the Fortis subsidiaries to RHT's India Subsidiaries as service fees, (ii) changes to net current assets, and (iii) interest income due on CCDs from FHTL to FGHIPL amounting to an aggregate of INR1,597.2 million (S$31.4 million) as at 31 March 2018. Additionally, the Fair Value also includes certain additional liabilities and expenses as at 31 March 2018, namely (i) the external debt in India, amounting to INR312.3 million (S$6.1 million), arising from an overdraft facility granted by IndusInd Bank Limited, which is to be repaid out of the Consideration, and (ii)(a) estimated cost and expenses incurred by RHT's Singapore subsidiaries of an aggregate of between INR1,827.2 million (S$35.9 million) to INR2,109.0 million (S$41.4 million) on a going concern basis ("**Singapore Corporate Expenses**") and (b) estimated Management Fees of an aggregate of between INR4,080.1 million (S$80.2 million) to INR4,706.1 million (S$92.5 million) on a going concern basis payable to the Trustee-Manager ("**Ongoing Trustee-Manager Fees**"). As set out in Paragraphs 4.2.1 (iii) and (iv) of the IFA Letter in Appendix B, the Singapore Corporate Expenses and the Ongoing Trustee-Manager Fees will no longer be incurred following Completion. Accordingly the IFA has made certain adjustments to the Fair Value in its analysis on the Proposed Disposal in respect of the foregoing matters to arrive at the Adjusted Equity Value of the Sale Securities. Please refer to Paragraph 4.2.1 of the IFA Letter in Appendix B for further details on adjustments to the Fair Value.

The aggregate cost of acquisition and development expenditure on RHT's entire portfolio of assets in India amounts to approximately INR31,717.0 million (S$623.1 million)[1]. The Consideration represents an increase of approximately 45% over the aggregate cost of acquisition and development expenditure on RHT's entire portfolio of assets in India.

(Further details are set out in Paragraphs 2.1 and 3.2 of the Letter to Unitholders.)

For the reader's convenience, except where the exchange rate between the INR and the SGD is expressly stated otherwise, certain INR amounts in this Circular have been translated into SGD based on the Exchange Rate of INR50.9:SGD1.00[2]. However, such translations should not be construed as representations that any INR amounts which may be received in connection with the Proposed Disposal or otherwise can or will be converted into SGD at that or any other rate. As at the Latest Practicable Date, given that the date of Completion cannot be meaningfully estimated, the Trustee-Manager has NOT entered into any forward contracts in respect of the Consideration. Accordingly, should the INR depreciate against the SGD, the Consideration received in SGD will be correspondingly less. Notwithstanding the foregoing, as set out in the Amendment Announcement, the Parties had agreed to the Foreign Exchange Adjustments Amendment, whereunder the Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate on Bloomberg L.P. one (1) Business Day prior to Completion unless such closing offer rate is lower than the closing offer rate on 30 September 2018, in which case the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on 30 September 2018. The Foreign Exchange Adjustments Amendment is subject to Fortis obtaining the approval of its shareholders at an extraordinary general meeting to be convened. The Trustee-Manager will make the necessary announcement to update Unitholders when there are further developments in relation to the foregoing.

1 Based on (1) the aggregate business value of RHT's initial portfolio of assets, after adjustments to account for RHT's 49% equity interest in FHTL, of INR25,567.6 million (S$502.3 million), (2) the cost of acquisition of the Mohali clinical establishment (including the additional greenfield adjacent to the clinical establishment) acquired after the initial public offering of RHT of approximately INR3,628.6 million (S$71.3 million), and (3) development expenditure on all the assets, after adjustments to account for RHT's 49% equity interest in FHTL, of approximately INR2,520.8 million (S$49.5 million).

2 Source: Bloomberg L.P. as at 20 August 2018. Bloomberg L.P. has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information.

Rationale for the Proposed Disposal

Attractive Opportunity to Realise Value

The Board, having considered the advice from the Financial Adviser and the IFA, views the Proposed Disposal to be favourable and is supportive of the Proposed Disposal based on the following considerations:

(a) the Estimated Consideration per Unit represents a premium of 6.5% to the adjusted net asset value per Unit of S$0.775[1] as at 31 March 2018;

(b) the Estimated Consideration per Unit represents a premium of 22.0% over the closing price per Unit of S$0.676[2] on 12 February 2018 (being the last full trading day of the Units prior to the 13 February 2018 Announcement) and a premium of 7.80% over the closing price per Unit of S$0.765 on 20 August 2018;

(c) the Estimated Consideration per Unit represents a premium of 9.1% and 2.7% over the adjusted volume weighted average price per Unit of S$0.756[3] and S$0.803[3] for the 1-month and 3-month period respectively up to and including 12 February 2018, being the last full day of trading of the Units prior to the 13 February Announcement; and

(d) the Proposed Disposal represents a return of approximately 58.1%[4] and an internal rate of return (IRR) per annum of approximately 10.2% in Singapore dollars terms and presents an opportunity for RHT to realise the investments in the Sale Securities and unlock further value for the Unitholders.

Advantages of the Proposed Disposal and Mitigation of Market Risks

The Proposed Disposal, if consummated, will enable Unitholders to realise value for their Units in the near future, as compared to the realisation of value through potential future appreciation of RHT's Unit price and distribution payments, which may or may not materialise.

The market price of the Units is subject to a number of factors, including performance of RHT's portfolio, availability of financing, trading liquidity of the Units, the prospects of the Singapore REITs/business trusts market, the prospects of the Indian healthcare market, prevailing interest rates and economic conditions in India. The realisation of value in RHT through the Proposed Disposal and subsequent declaration of special distribution(s) following Completion will enable the value in RHT to be realised without any further exposure by RHT to market risks.

1 Based on the Exchange Rate and adjusted for the accumulated amount available for distribution of 3.29 Singapore cents for 1 July 2017 to 31 March 2018.

2 Adjusted for the accumulated amount available for distribution of 3.45 Singapore cents for the nine months ended 31 December 2017 ("**9MFY2018 Distributable Amount**").

3 Adjusted for the undistributed 9MFY2018 Distributable Amount. The volume weighted average price is sourced from Bloomberg L.P.. Bloomberg L.P. has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information.

4 Based on (i) Special Distribution per Unit of S$0.766, (ii) estimated distribution in FY2019 (based on 90% of the amounts available for distribution following the Special Distribution of S$0.040 per Unit) amounting to approximately S$0.036, and (iii) estimated aggregate of the distributions since the listing of RHT of S$0.621, against RHT's market capitalisation at time of its listing of S$0.90.

Additionally, since the initial public offering of RHT on 19 October 2012, RHT has only acquired one new property in India, namely an operating clinical establishment at Mohali (located at Sector 62 of Mohali, Phase VIII, SAS Nagar, Mohali 160062). There is no assurance that RHT will be able to develop or grow the asset portfolio of RHT in future (in India or elsewhere). Furthermore, given the business difficulties currently faced by RHT's sponsor, Fortis, the Trustee-Manager has not been able to successfully negotiate for the acquisition or injection of new assets for the trust, especially for third party-operated assets in India, whilst Fortis remains as RHT's sponsor and has an indirect control over the assets of RHT. Additionally, as the period of the right of first refusal granted under the Right of First Refusal Agreement entered into between Fortis and the Trustee-Manager on 18 September 2012 in connection with the listing of RHT on the SGX-ST has ceased, Fortis does not have an obligation to first offer any new medical and healthcare infrastructure assets and facilities to RHT prior to any disposal. Please refer to Paragraph 4.2 of the Circular for further details. The Proposed Disposal would thus provide RHT with the opportunity to consider new investment strategies and undertake new investment opportunities that may arise in the future. Please refer to the section entitled "*The Proposed Amendments to the Trust Deed*" of this overview for further details.

<u>Lack of Offers</u>

As at the Latest Practicable Date, the Board has not received any other offer for the acquisition of RHT's entire asset portfolio of clinical establishments and hospitals in India. As previously announced by RHT on 15 November 2017, RHT, the Trustee-Manager and the Vendors had agreed under the term sheet dated 14 November 2017 in connection with the Proposed Disposal ("**Term Sheet**") to negotiate exclusively with each other for a period of 60 days. This exclusivity period was further extended by a supplemental letter dated 12 January 2018 for an additional period of 31 days. Accordingly, the Board has not been able to actively seek or solicit offers from third parties since the signing of the Term Sheet.

Notwithstanding the foregoing, the Board is not precluded from receiving unsolicited offers for the assets of RHT and would be required to consider such offers having regard to the best interests of Unitholders. The Proposed Disposal is public information and the Board has to date not received any unsolicited offers from any interested third parties for the assets of RHT.

The Board, including its Independent Directors, is of the view that it will be difficult for any other bidders to make a compelling competing bid for RHT as it is difficult to displace Fortis as the operator of the underlying assets due to the following reasons:

(a) RHT currently derives its economic profits/income through a portfolio which is currently operated by Fortis under the HMSAs entered into at or around the time of RHT's initial public offering on the SGX-ST and in May 2014 in respect of the Mohali Clinical Establishment, for a 15-year term from the date the HMSAs were entered into, with extension subject to approval by both RHT and Fortis;

(b) the HMSAs can only be terminated: (i) by mutual consent of the relevant parties under each respective HMSAs, being Fortis and/or its affiliates and each of IHL, FHML, EHSSHL and HEPL, (ii) by unilateral notice if one party is declared insolvent or winding up or liquidation proceedings have been instituted against a party, or (iii) in the event of a material breach of the HMSAs, provided that the non-defaulting party first issues a notice of default to the defaulting party, and such breach or default is not cured within 60 business days. Whilst Fortis has not renewed the bank guarantee required under one of the HMSAs, any termination apart from being a lengthy process, is complicated by the fact that the arrangement with Fortis is not a single umbrella arrangement, but is under independent individual HMSAs between various subsidiaries of RHT and Fortis; and

(c) FHML, a wholly-owned subsidiary of RHT, holds 49% equity interest in FHTL, which controls the Shalimar Bagh and Gurgaon clinical establishments. The remaining 51% equity interest in FHTL is held by Fortis after the disposal by FGHIPL, a wholly-owned subsidiary of RHT, in 2016. Given that FHTL is 51% owned by Fortis, RHT does not have the right to terminate the HMSA arrangements with Fortis for these hospitals unilaterally.

(Further details are set out in Paragraph 4 of the Letter to Unitholders.)

Proposed Disposal constitutes an Interested Person Transaction under Chapter 9 of the Listing Manual

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager, as at the Latest Practicable Date, Fortis has an indirect interest in approximately 27.82% of the Units, comprising:

(a) 202,476,944 Units, representing approximately 24.95% of the total number of Units, held by its wholly-owned subsidiary, the Fortis Healthcare International Limited (the "**FHIL Units**"); and

(b) 23,271,000 Units, representing approximately 2.87% of the total number of Units, held by the Trustee-Manager, which is also an indirect wholly-owned subsidiary of Fortis (the "**Trustee-Manager Units**").

Accordingly, Fortis is deemed to be interested in the FHIL Units and the Trustee-Manager Units. Fortis is therefore regarded as a "Controlling Unitholder" and an "interested person" of RHT under Chapter 9 of the Listing Manual. In addition, the Vendors, being wholly-owned subsidiaries of RHT, are each regarded as an "entity at risk" under Chapter 9 of the Listing Manual. Further, FHTL is a subsidiary of Fortis and is regarded as an associate of a "Controlling Unitholder" and an "interested person". FHTL is also an unlisted associated company of RHT over which the RHT Group and Fortis, an "interested person" of RHT, have control. Accordingly, FHTL is also an "entity at risk" under Chapter 9 of the Listing Manual.

Based on the above, the Proposed Disposal constitutes an "interested person transaction" under Chapter 9 of the Listing Manual.

As the aggregate Consideration is approximately 145% of the RHT Group's latest audited net tangible assets, the Proposed Disposal will be subject to the approval of the Unitholders pursuant to Rule 906(1)(a) of the Listing Manual.

(Further details are set out in Paragraph 8 of the Letter to Unitholders.)

Proposed Disposal constitutes a Major Transaction under Chapter 10 of the Listing Manual

Chapter 10 of the Listing Manual classifies transactions into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions, and (iv) very substantial acquisitions or reverse takeovers, depending the size of the relative figures computed on, *inter alia*, the following applicable bases:

(a) the NAV of the assets to be disposed of, compared with the RHT Group's NAV pursuant to Rule 1006(a) of the Listing Manual;

(b) the net profits attributable to the assets to be disposed of, compared with the RHT Group's net profits pursuant to Rule 1006(b) of the Listing Manual; and

(c) the aggregate value of the consideration received, compared with RHT's market capitalisation.

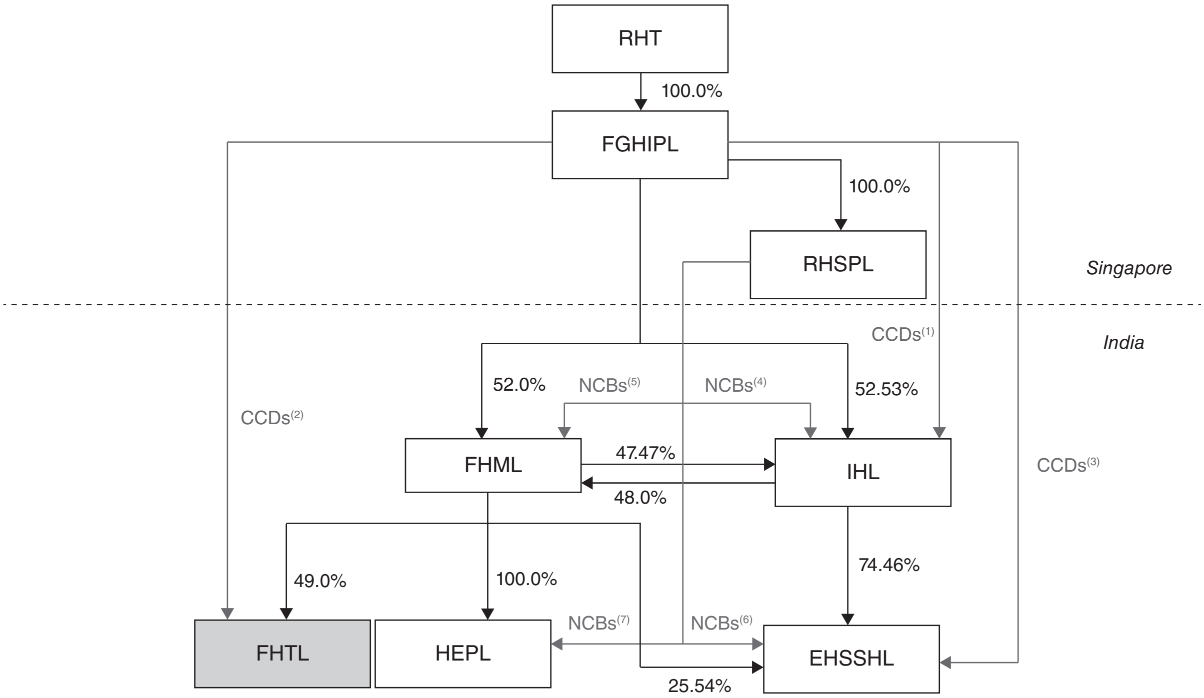
Under Rule 1014 of the Listing Manual, where any of the relative figures computed on the bases above exceeds 20%, the transaction is classified as a major transaction. As the relative figures for the Proposed Disposal under Rules 1006(a), 1006(b) and 1006(c) exceed 20%, the Proposed Disposal also constitutes a "major transaction" by RHT under Chapter 10 of the Listing Manual and is accordingly subject to the approval of the Unitholders.

(Further details are set out in Paragraph 9 of the Letter to Unitholders.)

Structure of the RHT Group

The structure of the RHT Group is set out below.

Before the Proposed Disposal



Notes:

(1) As at the Latest Practicable Date, FGHIPL holds 10,609,000 CCDs in IHL aggregating to INR10,609 million (S$208.4 million) and carrying an interest range of of 16.75% to 17.50% per annum.

(2) As at the Latest Practicable Date, FGHIPL holds 4,264,960 CCDs in FHTL aggregating to INR4,265.0 million (S$83.8 million) and carrying an interest of 17.50% per annum.

(3) As at the Latest Practicable Date, FGHIPL holds 2,542,000 CCDs in EHSSHL aggregating to INR2,542 million (S$49.9 million) and carrying an interest of 17.00% per annum.

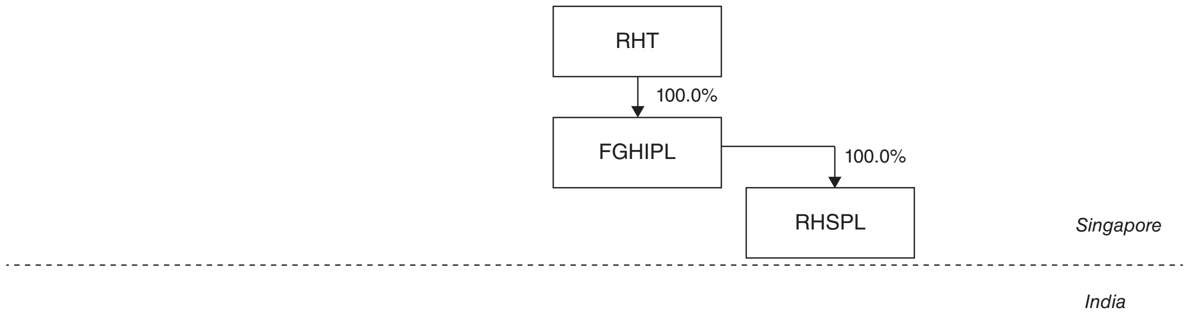
(4) As at the Latest Practicable Date, RHSPL holds 4,276,000 NCBs in IHL aggregating to INR4,276.0 million (S$84.0 million) and carrying an interest range of 13.15% to 14.3% per annum.

(5) As at the Latest Practicable Date, RHSPL holds 116,000 NCBs in FHML aggregating to INR116.0 million (S$2.3 million) and carrying an interest of 14.30% per annum.

(6) As at the Latest Practicable Date, RHSPL holds 3,130,400 NCBs in EHSSHL aggregating to INR3,130.4 million (S$61.5 million) and carrying an interest of 14.80% per annum.

(7) As at the Latest Practicable Date, RHSPL holds 70,000 NCBs in HEPL aggregating to INR700.0 million (S$13.8 million) and carrying an interest of 13.15% per annum.

After the Proposed Disposal



Special Distribution to Unitholders

In connection with the Proposed Disposal and subject to Completion, the Trustee-Manager intends to distribute to Unitholders approximately 95% of the Net Proceeds, after setting aside:

(a) approximately S$9.7 million as performance fee payable to the Trustee-Manager pursuant to RHT's existing Trust Deed and in connection with the Proposed Disposal (the "**Performance Fee**")[1];

(b) approximately S$5.5 million for the payment of transaction costs and expenses arising from the Proposed Disposal[2]; and

(c) approximately S$234.1 million for the payment of all third party liabilities of the Trustee-Manager, FGHIPL and RHSPL (including external debt in both Singapore and India and interest accrued thereon) from the Consideration,

by way of a special distribution (the "**Special Distribution**"). Payment of the Special Distribution is expected to occur within 30 days after Completion. For illustrative purposes only and based on the Exchange Rate, the Special Distribution is expected to amount to approximately S$621.7 million, representing S$0.766 per Unit. As at the Latest Practicable Date, given that the date of Completion cannot be meaningfully estimated, the Trustee-Manager has NOT entered into any forward contracts in respect of the Consideration. Accordingly, should the INR depreciate against the SGD, the Consideration received in SGD will be less and the amount of the Special Distribution will be correspondingly less. Notwithstanding the foregoing, as set out in the Amendment Announcement, the Parties had agreed to the Foreign Exchange Adjustments Amendment, whereunder the Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate on Bloomberg L.P. one (1) Business Day prior to Completion unless such closing offer rate is lower than the closing offer rate on 30 September 2018, in which case the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on 30 September 2018. The Foreign Exchange Adjustments Amendment is subject to Fortis obtaining the approval of its shareholders at an extraordinary general meeting to be convened. The Trustee-Manager will make the necessary announcement to update Unitholders when there are further developments in relation to the foregoing.

1 Pursuant to the Trust Deed and in connection with the Proposed Disposal, the Trustee-Manager will be entitled to receive a performance fee of 4.5% of the distributable amount determined by the Trustee-Manager to be distributed to the Unitholders for the relevant distribution period (the "**Performance Fee**") and a divestment fee of 0.5% of the Consideration (the "**Divestment Fee**"). The Performance Fee, together with a base fee of 0.4% per annum of the Trust Property (as defined under the Business Trusts Act), serves as the Management Fee payable to the Trustee-Manager for the establishment and on-going management and operation of RHT. The Trustee-Manager has elected to receive (a) 33% of the Performance Fee to which it is entitled, and (b) waive its entitlement to (i) the remaining 67% of the Performance Fee, and (ii) the Divestment Fee in its entirety.

2 The amount comprises professional fees of approximately (a) S$2.5 million as legal fees, (b) S$2.45 million as financial advisory fees, and (c) S$0.55 million as tax advisory and other professional fees.

Subject to the requirements of the Listing Manual described in Paragraph 7.1 of the Letter to Unitholders below, the Trustee-Manager intends to retain approximately 5% of the Net Proceeds to cover on-going expenses[1] following Completion (the "**Undistributed Proceeds**").

The Trustee-Manager will make further announcements on the Special Distribution and the Undistributed Proceeds following Completion.

(Further details are set out in Paragraph 6 of the Letter to Unitholders.)

Following Completion, RHT will cease to have any operating business and its assets will consist wholly or substantially of cash (held directly and through its wholly-owned subsidiaries, FGHIPL and RHSPL). Accordingly, RHT will be deemed as a cash trust and will be subject to Rule 1303(2) and Rule 1018 of the Listing Manual. The Trustee-Manager will keep Unitholders informed of any significant developments as appropriate.

(Further details are set out in Paragraph 7 of the Letter to Unitholders.)

INDICATIVE TIMETABLE

Event	Date
Determination of entitlement to attend, speak and vote at the Extraordinary General Meeting (the "**EGM**")/Last date and time for lodgment of Proxy Forms	24 September 2018, 2.00 p.m.
Date and time of the EGM	26 September 2018, 2.00 p.m.
If approval for the Proposed Disposal is obtained at the EGM:	
Fulfilment of Conditions Precedent	On or before the 31 December 2018 (or such other date as the Parties may agree in writing) (the "**Long Stop Date**")
Date of Completion	To take place within 15 days from the date of certification that all the Conditions Precedent have been fulfilled from the Seller Group and/or Fortis, whichever is received later
If approval for the Special Distribution is obtained at the EGM:	
Expected books closure date for the Special Distribution	Within 21 days after Completion (or such other date as the Trustee-Manager may determine)
Expected payment date for the Special Distribution	Within 30 days after Completion

The timetable for the events scheduled to take place after the EGM is indicative only and is subject to change at the Trustee-Manager's absolute discretion. Any changes to the timetable above (including any determination of the relevant dates) will be announced.

1 On-going expenses include fees payable to the Trustee-Manager, statutory and listing expenses, professional fees (such as legal and corporate secretarial fees), and expenses to be incurred to seek new assets for investments (such as obtaining valuation and industry reports and costs involved in structuring the transaction).

THE PROPOSED AMENDMENTS TO THE TRUST DEED

In line with the current definition of "Authorised Businesses"[1] as set out in the Trust Deed, RHT's existing business objectives and investment policies of RHT as set out in the Trust Deed are principally to invest in medical and healthcare assets and services in Asia, Australasia and emerging markets in the rest of the world. RHT may also develop medical and healthcare assets. It is expected that the medical services will be provided directly by RHT or in collaboration with third parties.

Following Completion, RHT will be deemed to be a cash trust and the Trustee-Manager intends to explore opportunities to invest principally in income-yielding real estate and real estate-related assets used or to be used primarily as business space in Asia and Australasia.

As the Trust Deed will continue to remain in force after Completion, the Trustee-Manager is seeking Unitholders' approval pursuant to Section 31(1)(a) of the Business Trusts Act, Chapter 31A of Singapore to amend the Trust Deed for the purpose of expanding the Authorised Businesses of RHT to include investments principally in income-yielding real estate and real estate-related assets used or to be used primarily as business space in Asia and Australasia (the "**Trust Deed Amendments**"). In connection with the foregoing expansion of the Authorised Businesses, the Trustee-Manager may acquire real estate for development to be used primarily as business space, with the objective of holding the properties upon completion. Whilst the Trustee-Manager intends to invest principally in income-yielding assets, the development of new assets nonetheless involves various risks, including regulatory, construction and financing risks, as well as the risk that the completed properties will be unable to yield income. This may affect RHT's income, cash flow and ability to make distributions to Unitholders in the future. Notwithstanding the above, the Trustee-Manager believes that the Trust Deed Amendments will present opportunities for future growth of RHT and develop a new portfolio of business interests as described above. In the event the proposed Trust Deed Amendments are not approved by Unitholders, the Trustee-Manager may look for appropriate investments and seek the approval of Unitholders at the appropriate juncture for the relevant amendments to the Trust Deed, if required.

UNITHOLDERS SHOULD NOTE THAT IN THE EVENT APPROVAL FOR RESOLUTION 1 IN RELATION TO THE PROPOSED DISPOSAL IS OBTAINED AND THE PROPOSED DISPOSAL IS COMPLETED, RHT WILL CONTINUE TO EXIST AS A CASH TRUST AND THE SGX-ST WILL REMOVE RHT FROM THE OFFICIAL LIST IF IT IS UNABLE TO MEET THE REQUIREMENTS FOR A NEW LISTING WITHIN 12 MONTHS (OR 18 MONTHS WHERE EXTENSION IS OBTAINED FROM THE SGX-ST) FROM THE DATE OF COMPLETION PURSUANT TO RULE 1018(2) OF THE LISTING MANUAL. NOTWITHSTANDING THAT APPROVAL FOR RESOLUTION 2 IN RELATION TO THE TRUST DEED AMENDMENTS IS OBTAINED, RHT WILL CONTINUE TO EXIST AS A CASH TRUST IF THE PROPOSED DISPOSAL IS COMPLETED AND ANY ACQUISITIONS OF NEW BUSINESSES BY RHT MUST COMPLY WITH THE SGX-ST'S REQUIREMENTS FOR A NEW LISTING UNDER CHAPTER 2 OF THE LISTING MANUAL.

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1 "Authorised Businesses", as set out in the Trust Deed, means:

(i) Medical and Healthcare Businesses;

(ii) investing, directly or indirectly in Medical and Healthcare Businesses (including without limitation, investments or participation in units, securities, partnership interests or any other form of economic participation in any trust entity or unincorporated association that carries on or invests, directly or indirectly, in Medical and Healthcare Businesses), selling, leasing or otherwise disposing of Medical and Healthcare Businesses or exploring any opportunities for any of the foregoing purposes; and

(iii) any business, undertaking or activity associated with, complementary, incidental and/or ancillary to the carrying on of the business referred to in paragraphs (i) and (ii) of this definition."

LETTER TO UNITHOLDERS

RHT HEALTH TRUST MANAGER PTE. LTD.

(as trustee-manager of RHT Health Trust)

Directors of the Trustee-Manager	**Registered Office**
Mr Vivek Mehra (Non-Executive Chairman and Independent Director) Mr Gurpreet Singh Dhillon (Chief Executive Officer and Executive Director) Mr Pawanpreet Singh (Chief Financial Officer and Executive Director) Dr Mathur Yogendra Nath (Lead Independent Director) Mr Sydney Michael Hwang (Independent Director) Mr Peter Joseph Seymour Rowe (Independent Director) Mr Eng Meng Leong (Independent Director)	9 Battery Road #15-01 MYP Centre Singapore 049910

29 August 2018

To: Unitholders of RHT Health Trust

Dear Sir/Madam

1. SUMMARY OF APPROVALS SOUGHT

The Trustee-Manager is convening the EGM to seek the approval of the Unitholders for the following resolutions ("**Resolutions**"):

(1) **Resolution 1:** The Proposed Disposal of the Sale Securities, comprising:

(a) all of the shares in the capital of International Hospital Ltd held by Fortis Global Healthcare Infrastructure Pte. Ltd.;

(b) all of the shares in the capital of Fortis Health Management Limited held by Fortis Global Healthcare Infrastructure Pte. Ltd.;

(c) all of the compulsorily convertible debentures issued by International Hospital Ltd, Fortis Hospotel Limited and Escorts Heart and Super Speciality Hospital Limited and held by Fortis Global Healthcare Infrastructure Pte. Ltd.; and

(d) all of the non-convertible bonds issued by International Hospital Ltd, Fortis Health Management Limited, Escorts Heart and Super Speciality Hospital Limited and Hospitalia Eastern Private Limited and held by RHT Health Trust Services Pte. Ltd.,

(collectively, the "**Sale Securities**") which will result in the disposal of RHT's entire asset portfolio of clinical establishments and hospitals in India, to Fortis Healthcare Limited ("**Fortis**"), and which constitutes an interested person transaction under Chapter 9 of the Listing Manual and a major transaction under Chapter 10 of the Listing Manual, by Ordinary Resolution; and

(2) **Resolution 2:** The proposed amendments to the Trust Deed to expand the Authorised Businesses of RHT to include investments principally in income-yielding real estate and real estate-related assets used or to be used primarily as business space in Asia and Australasia by Extraordinary Resolution.

Unitholders should note that completion of the Proposed Disposal is conditional upon, *inter alia*, Unitholders' approval of Resolution 1, the approval of the Noteholders, and, where applicable, the consents of the lenders of the RHT Group. The consent of the Noteholders was obtained on 30 April 2018.

The Proposed Disposal is also subject to the approval by the shareholders of Fortis, which was obtained on 5 May 2018. Additionally, Unitholders should also note that the Foreign Exchange Adjustments Amendment and the Costs and Expenses Amendment to the MPA are also subject to the approval by the shareholders of Fortis at an extraordinary general meeting to be convened.

2. BACKGROUND

2.1 Background on the Proposed Disposal

On 15 November 2017, the Trustee-Manager announced that it had received a proposal from Fortis for the acquisition of all the Sale Securities held by RHT's Singapore incorporated wholly-owned subsidiaries, FGHIPL and RHSPL. The proposal from Fortis was unsolicited and the Proposed Disposal would result in the disposal of all of the entire asset portfolio of RHT, which includes its interests in 12 clinical establishments, 4 greenfield clinical establishments, and 2 operating hospitals in India, held through RHT's Indian Subsidiaries, i.e. IHL, FHML, HEPL, EHSSHL, and RHT's 49.0% interest in FHTL (held through FHML).

On 13 February 2018, the Trustee-Manager announced that following arm's length negotiations with Fortis, the Trustee-Manager, and the Vendors have on 12 February 2018 entered into the MPA with, *inter alia*, Fortis, in relation to the Proposed Disposal.

The Proposed Disposal constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and a "major transaction" under Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is conditional upon, *inter alia*, approval from Unitholders at the EGM. Further details on the requirement for Unitholders' approval are set out in Paragraphs 8 and 9 below.

Subject to Completion, the Trustee-Manager will distribute approximately 95% of the Net Proceeds by way of Special Distribution. Payment of the Special Distribution is expected to occur within 30 days after Completion. The Trustee-Manager will make further announcements on the Special Distribution, the applicable books closure date and the date of payment of the Special Distribution following Completion. Further details on the Special Distribution are set out at Paragraph 6 below.

2.2 Information on Fortis

Fortis is a healthcare delivery system provider which is listed on the NSE and BSE. Fortis is a Controlling Unitholder of RHT, with an indirect interest in approximately 27.82% of the Units. The Trustee-Manager is also an indirect wholly-owned subsidiary of Fortis.

The healthcare businesses of Fortis primarily comprise hospitals, diagnostics and day care specialty facilities. As at the Latest Practicable Date, based on the latest information available to the Trustee-Manager, Fortis operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka with 45 healthcare facilities (including projects under development), approximately 10,000 potential beds and 372 diagnostic centres. Fortis operates in 32 locations in India[1]. Of these locations, RHT owns (i) 10 clinical establishments, and (ii) has an interest in 2 (two) of the clinical establishments owned by its associate FHTL.

Based on the announcement dated 29 May 2018 made by Fortis on NSE and BSE, Fortis had initiated a bidding process for potential investors to submit proposals in respect of investments into Fortis. A condition of the bid is for such potential investors to provide a plan for the funding of the Proposed Disposal, which is to have a long stop date of 30 September 2018. In considering the plans submitted by such potential investors, the board of directors of Fortis had stated in the aforementioned announcement that it will evaluate the plans by such potential investors to address Fortis' near term liquidity requirements and long term strategic requirements including plans to finance the acquisition of RHT's entire asset portfolio in India.

On 13 July 2018, Fortis announced on NSE and BSE that (i) the board of directors of Fortis had approved the binding investment proposal from IHH Healthcare Berhad and would call for a shareholder's meeting, (ii) Fortis expects the transaction to be completed within seven (7) business days of receipt of the shareholder's approval of Fortis ("**Fortis Shareholders' Approval**") and the approval of the Competition Commission of India ("**CCI Approval**"), which will both be sought concurrently, and (iii) the process of obtaining the Fortis Shareholders' Approval and the CCI Approval will take approximately 60 to 75 days. The Fortis Shareholders' Approval was obtained on 13 August 2018. Please refer to Paragraph 3.3(b)(i) below for further details on the CCI Approval.

In view of the foregoing timeline for Fortis to obtain the CCI Approval and complete the investment by IHH Healthcare Berhad in Fortis, as set out in the Amendment Announcement, the Parties had agreed to amend the Long Stop Date in the MPA for the fulfilment of the Conditions Precedent from 30 September 2018 to 31 December 2018 (or such other date as the Parties may agree in writing) (the "**Extension**"). Pursuant to the Amendment Agreement, Fortis has agreed to compensate RHT for all reasonable costs solely and directly arising from the Extension, including reasonable fees of its legal advisers, independent financial adviser, tax advisers, valuers and reporting accountants for Completion of the Proposed Disposal as a result of the Extension ("**Costs and Expenses Amendment**"). The Costs and Expenses Amendment is subject to the approval by the shareholders of Fortis at an extraordinary general meeting to be convened.

2.3 **Information on RHT**

RHT is a business trust with India based healthcare assets. RHT's investment mandate is principally to invest in medical and healthcare assets and services in Asia, Australasia and emerging markets in the rest of the world. RHT has a portfolio of clinical establishments and operating hospitals across India, currently comprising the 12 clinical establishments in Amritsar, Anandpur, BG Road, Faridabad, Gurgaon, Jaipur, Kalyan, Malar, Mohali, Mulund, Noida and Shalimar Bagh, 4 greenfield clinical establishments in Ludhiana, Chennai, Hyderabad and Greater Noida, and 2 operating hospitals in Nagarbhavi and Rajajinagar.

1 Please refer to http://www.fortishealthcare.com/ for Fortis' website (as accessed on the Latest Practicable Date).

3. THE PROPOSED DISPOSAL OF THE SALE SECURITIES

3.1 Overview of the Proposed Disposal

The Proposed Disposal involves the disposal by the Vendors of the Sale Securities, comprising:

(a) all the shares in the capital of IHL held by FGHIPL;

(b) all of the shares in the capital of FHML held by FGHIPL;

(c) all of the CCDs issued by IHL, FHTL and EHSSHL and held by FGHIPL; and

(d) all of the NCBs issued by IHL, FHML, EHSSHL and HEPL and held by RHSPL,

which will result in the disposal of RHT's entire asset portfolio of clinical establishments and hospitals in India. Following Completion, RHT will cease to have any operating business and its assets will consist wholly or substantially of cash (held directly and through its wholly-owned subsidiaries, FGHIPL and RHSPL).

3.2 Purchase Consideration

The aggregate Consideration for the Proposed Disposal is INR46,500 million (equivalent to approximately S$913.5 million based on the Exchange Rate), net of applicable taxes.

Under the terms of the MPA, the Consideration will be fully satisfied in cash at the Completion date by the issue of irrevocable instructions for crediting (a) the amounts outstanding to discharge the IndusInd Bank Overdraft, and (b) the balance of the Consideration to a designated bank account of RHT in Singapore.

The Consideration is subject to the following adjustments:

(a) any changes in the net current assets ("**NCA Adjustments**") of RHT's Indian Subsidiaries as of the closing date from the net current assets of such entities as at 30 September 2017. Pursuant to the MPA, the NCA Adjustments shall be determined by a recognised firm of independent chartered accountants, to be jointly appointed by Fortis and the Vendors. For the information of Unitholders, the ARMC will make its recommendation to the Board for the Board's approval of the appointment of the independent chartered accountant. The independent chartered accountant is to provide a certificate at least 10 Business Days before Completion setting out, *inter alia*, the net current assets ("**CCA Certificate**"). Upon receipt of the CCA Certificate, the Vendors shall issue to Fortis a single statement ("**Calculation**") setting out, *inter alia*, the aggregate Consideration payable. Fortis and the Vendors will then have five (5) Business Days to review the Calculation and resolve any disputes arising therefrom. In the event the Parties are unable to resolve the dispute in relation to the NCA Adjustment or any other amounts mentioned in the Calculation within 15 Business Days, the Consideration and other amounts set out in the Calculation shall be final and binding on the Parties;

(b) upward by an amount of INR1,550 million (S$30.5 million), which represents the outstanding amounts which are due and payable by the Fortis subsidiaries to RHT's Indian Subsidiaries as service fees and interest income due on CCDs from FHTL to FGHIPL as at 30 September 2017, to the extent such amounts remain unpaid;[1]

1 As announced by the Trustee-Manager on 20 June 2018, the outstanding amounts due from the Fortis subsidiaries have been fully repaid as of the date of the announcement.

(c) upward by interest income accruing on CCDs from FHTL to FGHIPL from 1 October 2017 to Completion; and

(d) downward by an amount of INR500 million (S$9.8 million) in the event the parties are unable to procure warranty and indemnity insurance for an amount aggregating to S$30 million for a term of seven (7) years in favour of Fortis (the "**Warranty and Indemnity Insurance**") on or before Completion. Please refer to Paragraph 3.7 below and Paragraph 3 of Appendix A for further details on the Warranty and Indemnity Insurance.

Further, as set out in the Amendment Announcement, the Parties had agreed that the Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate on Bloomberg L.P. one (1) Business Day prior to Completion unless such closing offer rate is lower than the closing offer rate on 30 September 2018, in which case the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on 30 September 2018 ("**Foreign Exchange Adjustments Amendment**"). The Foreign Exchange Adjustments Amendment is subject to Fortis obtaining the approval of its shareholders at an extraordinary general meeting to be convened. The Trustee-Manager will make the necessary announcement to update Unitholders when there are further developments in relation to the foregoing.

The Consideration was arrived at on a willing buyer-willing seller basis, having taken into account an indicative valuation by Duff & Phelps India Private Limited[1] (the "**Independent Valuer**") undertaken on RHT's entire portfolio of assets in India held through FGHIPL, including the net current and net non-current assets held by subsidiary and associated companies of FGHIPL as at 30 September 2017 and excluding intercompany transactions. The appointment of the Independent Valuer had been approved by the Board on the recommendation of the ARMC. The valuation was commissioned by FGHIPL. The Independent Valuer is of the opinion that the estimated aggregate fair value of the entire asset portfolio of RHT in India is between INR45,314.5 million (S$890.3 million) to INR51,816.0 million (S$1,018.0 million) as at the valuation date of 31 March 2018 (the "**Fair Value**"). The Valuation Summary Letter (which includes the valuation approach and basis) is set out in Appendix C to this Circular.

The Fair Value as determined by the Independent Valuer already includes (i) outstanding amounts of service fees due and payable by the Fortis subsidiaries to RHT's India Subsidiaries as service fees, (ii) changes in net current assets, and (iii) interest income due on CCDs from FHTL to FGHIPL amounting to an aggregate of INR1,597.2 million (S$31.4 million) as at 31 March 2018. Additionally, the Fair Value also includes certain additional liabilities and expenses as at 31 March 2018, namely (i) the external debt in India, amounting to INR312.3 million (S$6.1 million), arising from an overdraft facility granted by IndusInd Bank Limited ("**IndusInd Bank Overdraft**"), which is to be repaid out of the Consideration, and (ii)(a) estimated cost and expenses incurred by RHT's Singapore subsidiaries of an aggregate of between INR1,827.2 million (S$35.9 million) to INR2,109.0 million (S$41.4 million) on a going concern basis ("**Singapore Corporate Expenses**") and (b) estimated Management Fees of an aggregate of between INR4,080.1 million (S$80.2 million) to INR4,706.1 million (S$92.5 million) on a going concern basis payable to the Trustee-Manager ("**Ongoing Trustee-Manager Fees**"). As set out in Paragraphs 4.2.1(iii) and (iv) of the IFA Letter in Appendix B, the Singapore Corporate Expenses and the Ongoing Trustee-Manager Fees will no longer be incurred following Completion. Accordingly, the IFA has made certain adjustments to the Fair Value in its analysis on the Proposed Disposal in respect of the foregoing matters to arrive at the adjusted equity value

1 The Independent Valuer has professional affiliations with various regulatory bodies such as the International Valuation Standards Council, and has carried out valuations of and for various listed hospital companies in India. The valuation was carried out based on the 'Fair Value' premise according to internationally accepted valuation standards as recognised by the regulators in India.

of the Sale Securities ("**Adjusted Equity Value**"). Please refer to Paragraph 4.2.1 of the IFA Letter in Appendix B for further details on adjustments to the Fair Value.

The aggregate cost of acquisition and development expenditure on RHT's entire portfolio of assets in India amounts to approximately INR31,717.0 million (S$623.1 million)[1]. The Consideration represents an increase of approximately 45% over the aggregate cost of acquisition and development expenditure on RHT's entire portfolio of assets in India.

The aggregate net Consideration (excluding transaction costs and expenses) is estimated to translate into S$669.6 million (the "**Estimated Net Consideration**") based on the following assumptions:

(a) the estimated gross proceeds of INR46,000 million (S$903.7 million) at the Exchange Rate of INR50.90:SGD1.00 (assuming the only adjustment to the Consideration is downwards by INR500 million (S$9.8 million) due to Parties not obtaining warranty and indemnity insurance); and

(b) repayment of external borrowings of RHT amounting to approximately S$234.1 million, which comprise the following:

 (i) Singapore dollar denominated notes issued under RHT's $500,000,000 multicurrency medium term note programme established on 5 December 2014 amounting to S$120 million;

 (ii) Loans granted by various financial institutions amounting to S$108 million; and

 (iii) the IndusInd Bank Overdraft amounting to INR312.3 million (S$6.1 million) as at 31 March 2018 with a credit limit of INR480.0 million (S$9.4 million).

The Estimated Net Consideration represents a Consideration per Unit of S$0.825 (the "**Estimated Consideration per Unit**"), which represents a discount of between 11.3% to 22.6% to the per Unit Adjusted Equity Value. Please refer to Paragraph 4.2.1 of the IFA Letter in Appendix B for further details.

The transaction costs and expenses in relation to the Proposed Disposal are expected to be approximately S$15.2 million (including S$9.7 million payable to the Trustee-Manager as a Performance Fee[2]) ("**Estimated Transaction Costs**"). The Net Proceeds (after deducting the Estimated Transaction Costs from the Estimated Net Consideration) translates into S$654.4 million, which represents Net Proceeds per Unit of approximately S$0.806, based on the total number of 811.4 million issued Units as at the Latest Practicable Date.

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1 Based on (1) the aggregate business value of RHT's initial portfolio of assets, after adjustments to account for RHT's 49% equity interest in FHTL, of approximately INR25,567.6 million (S$502.3 million), (2) the cost of acquisition of the Mohali clinical establishment (including the additional greenfield adjacent to the clinical establishment) acquired after the initial public offering of RHT of approximately INR3,628.6 million (S$71.3 million), and (3) development expenditure on all the assets, after adjustments to account for RHT's 49% equity interest in FHTL, of approximately INR2,520.8 million (S$49.5 million).

2 Pursuant to the Trust Deed and in connection with the Proposed Disposal, the Trustee-Manager will be entitled to receive a performance fee of 4.5% of the distributable amount determined by the Trustee-Manager to be distributed to the Unitholders for the relevant distribution period (the "**Performance Fee**") and a divestment fee of 0.5% of the Consideration (the "**Divestment Fee**"). The Performance Fee, together with a base fee of 0.4% per annum of the Trust Property (as defined under the Business Trusts Act), serves as the Management Fee payable to the Trustee-Manager for the establishment and on-going management and operation of RHT. The Trustee-Manager has elected to receive (a) 33% of the Performance Fee to which it is entitled; and (b) waive its entitlement to (i) the remaining 67% of the Performance Fee, and (ii) the Divestment Fee in its entirety.

The computation for the Estimated Net Consideration and Net Proceeds are summarised as follows:

	INR (million)	S$ (million)
Consideration	46,500	913.5
Less: Adjustment for not obtaining warranty and indemnity insurance	(500)	(9.8)
Assumed consideration	46,000	903.7
Less: External borrowings of RHT comprising:		
Singapore dollar denominated notes issued under RHT's $500,000,000 multicurrency medium term note programme established on 5 December 2014	–	(120.0)
Loans granted by various financial institutions	–	(108.0)
An overdraft facility granted by IndusInd Bank Limited as at 31 March 2018 with a credit limit of INR480 million	(312.3)	(6.1)
Total external borrowings	–	**(234.1)**
Estimated Net Consideration	–	**669.6**
Less: Trustee-Manager's Performance Fees	–	(9.7)
Less: Estimated Transaction Costs	–	(5.50)
Net Proceeds	–	**654.4**

For the reader's convenience, except where the exchange rate between the INR and the SGD is expressly stated otherwise, certain INR amounts in this Circular have been translated into SGD based on the Exchange Rate of INR50.90:SGD1.00. However, such translations should not be construed as representations that any INR amounts which may be received in connection with the Proposed Disposal or otherwise can or will be converted into SGD at that or any other rate. As at the Latest Practicable Date, given that the date of Completion cannot be meaningfully estimated, the Trustee-Manager has NOT entered into any forward contracts in respect of the Consideration. Accordingly, should the INR depreciate against the SGD, the Consideration received in SGD will be correspondingly less. Notwithstanding the foregoing, as set out in the Amendment Announcement, the Parties had agreed to the Foreign Exchange Adjustments Amendment, whereunder the Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate on Bloomberg L.P. one (1) Business Day prior to Completion unless such closing offer rate is lower than the closing offer rate on 30 September 2018, in which case the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on 30 September 2018. The Foreign Exchange Adjustments Amendment is subject to Fortis obtaining the approval of its shareholders at an extraordinary general meeting to be convened. The Trustee-Manager will make the necessary announcement to update Unitholders when there are further developments in relation to the foregoing.

3.3 Conditions Precedent

Pursuant to the MPA, Completion is conditional upon the fulfillment of the Conditions Precedent applicable to the Seller Group and Fortis, including but not limited to:

(a) **Conditions Precedent applicable to the Seller Group:**

(i) **Unitholders' approval:** approval of independent Unitholders for, *inter alia*, the Proposed Disposal at an extraordinary general meeting to be convened;

(ii) **Noteholders'/Lenders approval:** RHT and/or its subsidiaries obtaining the consent of (a) noteholders in respect of notes issued under its S$500 million medium term note programme for the consummation of the Proposed Disposal; and (b) its lenders for the consummation of the Proposed Disposal;

(iii) **No change of control:** there being no change of control of any member of the Seller Group;

(iv) **No legal or regulatory prohibitions:** no action having been taken, no order by a governmental authority of competent jurisdiction being in effect, and no law having been proposed, promulgated, adopted, enacted or enforced or otherwise made effective by any governmental authority or deemed applicable to the transactions contemplated by the MPA, which would restrain, enjoin or otherwise prohibit the consummation of the transactions contemplated thereby; and

(v) **No Material Adverse Effect:** No Material Adverse Effect having occurred, and no event having occurred that is likely to result in a Material Adverse Effect.

(b) **Conditions Precedent applicable to Fortis:**

(i) **CCI approval:** approval from the Competition Commission of India, if applicable;

(ii) **Shareholders' approval for the Proposed Disposal:** approval by the shareholders of Fortis for the Proposed Disposal, if required under applicable law;

(iii) **No legal or regulatory prohibitions:** no action having been taken, no order by a governmental authority of competent jurisdiction being in effect, and no law having been proposed, promulgated, adopted, enacted or enforced or otherwise made effective by any governmental authority or deemed applicable to the transactions contemplated by the MPA, which would restrain, enjoin or otherwise prohibit the consummation of the transactions contemplated thereby; and

(iv) **Shareholders' approval for the Foreign Exchange Adjustments Amendment and the Costs and Expenses Amendment:** approval by the shareholders of Fortis for the Foreign Exchange Adjustments Amendment and the Costs and Expenses Amendment, which shall be sought at an extraordinary general meeting to be convened, in accordance with the terms of the Amendment Agreement.[1]

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1 Pursuant to the Amendment Agreement, Fortis has undertaken to convene the extraordinary general meeting to seek the approval of its shareholders for the Foreign Exchange Adjustments Amendment and for the Costs and Expenses Amendment ("**Fortis Amendment Approval**") before 30 September 2018. Notwithstanding the foregoing, in the event Fortis fails to convene and hold the extraordinary general meeting for the Fortis Amendment Approval before 30 September 2018, Fortis shall have the ability to convene and hold the extraordinary general meeting before 31 October 2018, provided a notice to convene and hold such extraordinary general meeting has been issued before 30 September 2018. In the event Fortis fails to convene and hold the extraordinary general meeting for the Fortis Amendment Approval, or issue a notice before 30 September 2018 to convene and hold the extraordinary general meeting for the Fortis Amendment Approval, the Vendors shall have the right to terminate the MPA. Please refer to Paragraph 3.10(f) below for further details.

As at the Latest Practicable Date, Unitholders should note that the following Conditions Precedent have been fulfilled:

(a) in relation to the Condition Precedent applicable to the Seller Group in Paragraph 3.3(a)(ii) above, consent of the Noteholders was obtained on 30 April 2018; and

(b) in relation to the Condition Precedent applicable to Fortis in Paragraph 3.3(b)(ii) above, approval by the shareholders of Fortis was obtained on 5 May 2018.

In relation to the Condition Precedent applicable to Fortis in Paragraph 3.3(b)(i) above, on 13 July 2018, Fortis announced on NSE and BSE that (i) it will call for a shareholder's meeting to approve the binding investment proposal from IHH Healthcare Berhad as well as concurrently seek to obtain the approval of the Competition Commission of India and (ii) the process of obtaining the Fortis Shareholders' Approval and the CCI Approval will take approximately 60 to 75 days. The Fortis Shareholders' Approval was obtained on 13 August 2018. Please refer to Paragraph 2.2 above for further details.

The Trustee-Manager will update Unitholders when all of the Conditions Precedent applicable to the Seller Group and Fortis have been fulfilled.

3.4 **Completion**

Pursuant to the terms of the MPA, Completion shall take place on a date that is mutually agreed between the Vendors and Fortis in writing, but shall not be a date beyond 15 days from the date of receipt of the certificate of satisfaction of Conditions Precedent from the Seller Group and/or Fortis, whichever is received later.

3.5 **Long Stop Date**

In the event that any of the Conditions Precedent are not fulfilled on or before 31 December 2018[1] (or such other date as the Parties may agree in writing), being the Long Stop Date, each of the Fortis and the Vendors shall have the right to terminate the MPA and the transaction documents contemplated thereunder by giving the other Parties written notice of three (3) Business Days indicating their intention to terminate the MPA, and shall be relieved and discharged from all liabilities other than in respect of any prior breach of the MPA.

3.6 **Target Warranties**

Under the MPA, the Seller Group has given certain representations and warranties. Please refer to Paragraph 2 of Appendix A for further details.

1 As set out in the Amendment Announcement, the Parties had agreed to amend the Long Stop Date in the MPA for the fulfilment of the Conditions Precedent from 30 September 2018 to 31 December 2018 (or such other date as the Parties may agree in writing) (the "**Extension**"). Pursuant to the Amendment Agreement, Fortis has agreed to compensate RHT for all reasonable costs solely and directly arising from the Extension, including reasonable fees of its by RHT for obtaining any services from legal advisers, independent financial adviser, tax advisers, valuers and reporting accountants for Completion of the Proposed Disposal as a result of the Extension ("**Costs and Expenses Amendment**"). The Costs and Expenses Amendment is subject to the approval by the shareholders of Fortis at an extraordinary general meeting to be convened.

3.7 **Warranty and Indemnity Insurance**

The Consideration as negotiated between Fortis and the Vendors assumes that the Warranty and Indemnity Insurance for an amount aggregating to S$30 million for a term of seven (7) years from Completion will be obtained. Under the MPA, the cost of the Warranty and Indemnity Insurance, of a sum not exceeding S$3 million, shall be borne by the Vendors.

The purpose of the Warranty and Indemnity Insurance is to provide Fortis with recourse under the Warranty and Indemnity Insurance policy in the event of a breach of any warranties given by the Vendors under the MPA or a breach of the terms of any of the transaction documents under the MPA ("**Breach**"). The Consideration as negotiated between Fortis and the Vendors assumes that the Warranty and Indemnity Insurance will be obtained. Please refer to Paragraph 3 of Appendix A for further details on the Warranty and Indemnity Insurance.

3.8 **Vendors' Indemnity**

If the Warranty and Indemnity Insurance referred to in Paragraph 3.7 above is not obtained, Fortis and the Vendors have agreed to (a) a downward adjustment of INR500 million (S$9.8 million) in view of the S$30 million cover under the Warranty and Indemnity Insurance, had it been obtained, and (b) the Vendors shall indemnify Fortis from losses arising from any Breach ("**Vendors' Indemnity**"), subject to certain limitations on the Vendors' liability, which include:

(a) the aggregate liability for all losses arising from breaches under the MPA shall not exceed S$10 million; and

(b) the liability for each individual indemnity claim must exceed S$100,000, and the aggregate of all indemnity claims must exceed S$2.5 million before an indemnity claim can be made.

Please refer to Paragraph 4 of Appendix A for further details.

3.9 **Undertakings**

Each member of the Seller Group and Fortis have given certain undertakings under the MPA. Please refer to Paragraph 5 of Appendix A for further details.

3.10 **Termination Events**

The MPA may be terminated:

(a) by mutual consent of the Parties in writing;

(b) by either party if Completion does not take place within the Long Stop Date;

(c) by the Seller Group in the event of appointment of a receiver in relation to proceedings relating to bankruptcy, winding-up and/or liquidation or dissolution of Fortis;

(d) by Fortis upon occurrence of a Material Adverse Effect;

(e) by the Seller Group in the event any amounts including the Outstanding Amounts are not paid in full by the Fortis or its affiliates in accordance with the provisions of the relevant HMSA's and the FHTL CCD Investment Agreement and the MPA; and

(f) by the Vendors, in the event Fortis fails to convene and hold the extraordinary general meeting to seek the approval of its shareholders for the Foreign Exchange Adjustments Amendment and for the Costs and Expenses Amendment ("**Fortis Amendment Approval**"), or issue a notice before 30 September 2018 to convene and hold the extraordinary general meeting for the Fortis Amendment Approval.[1]

Please refer to Paragraph 6 of Appendix A for further details.

3.11 **Recourse and Remedies**

Under the terms of the MPA, the Warranty and Indemnity Insurance referred to in Paragraph 3.7 above, or in the alternative, the Vendors' Indemnity, shall be the sole monetary remedy available to Fortis in the event of a breach of any warranties given by the Vendors under the MPA.

The Parties shall be entitled to seek such non-monetary recourse and remedies as may be available under the applicable laws, including specific performance, rescission, restitution, a retraining order or injunctive relief in respect of any breach of the MPA.

Please refer to Paragraph 7 of Appendix A for further details.

4. RATIONALE FOR THE PROPOSED DISPOSAL

4.1 Attractive Opportunity to Realise Value

(a) The Board, including the ARMC, having considered the advice from the Financial Adviser on the Proposed Disposal, and the advice from the IFA, views the Proposed Disposal to be favourable and is supportive of the Proposed Disposal based on the following considerations:

(i) the Estimated Consideration per Unit represents a premium of 6.5% to the adjusted NAV per Unit of S$0.775[2] as at 31 March 2018;

(ii) the Estimated Consideration per Unit represents a premium of 22.0% over the closing price per Unit of S$0.676[3] on 12 February 2018 (being the last full trading day of the Units prior to the 13 February 2018 Announcement) and a premium of 7.8% over the closing price per Unit of S$0.765 on 20 August 2018, being the Latest Practicable Date;

(iii) the Estimated Consideration per Unit represents a premium of 9.1% and 2.7% over the volume weighted average price per Unit of S$0.756[4] and S$0.803[4] for the 1-month and 3-month period respectively up to and including 12 February 2018, being the last full day of trading of the Units prior to the 13 February Announcement; and

1 Pursuant to the Amendment Agreement, the Vendors shall have the right to terminate the MPA by written notice, without prejudice to any recourse and remedies available to it under the MPA or under the applicable laws.

2 Based on the Exchange Rate and adjusted for the accumulated amount available for distribution of 3.29 Singapore cents for 1 July 2017 to 31 March 2018. Please refer to Paragraph 4.1 of the IFA Letter for further details.

3 Adjusted for the accumulated amount available for distribution of 3.45 Singapore cents for the nine months ended 31 December 2017 ("**9MFY2018 Distributable Amount**").

4 Adjusted for the undistributed 9MFY2018 Distributable Amount. The volume weighted average price is sourced from Bloomberg L.P.. Bloomberg L.P. has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information.

(iv) the Proposed Disposal represents a return of approximately 58.1%[1] and an internal rate of return (IRR) per annum of approximately 10.2% in Singapore dollars terms and presents an opportunity for RHT to realise the investments in the Sale Securities and unlock further value for the Unitholders.

(b) In addition, the Board, including the ARMC, having considered the foregoing and the Valuation Summary Letter, is of the view that the Consideration is fair and reasonable for the following reasons:

(i) the IFA has opined that the Proposed Disposal is on normal commercial terms and is not prejudicial to RHT and its minority Unitholders;

(ii) the Board, including the ARMC, has taken into account the difficulties faced in sourcing for quality healthcare assets for acquisitions, and hence the limited growth opportunities for RHT. The Board has been on the lookout for potential yield accretive acquisitions, particularly in clinical establishments strategically located in top tier cities and are suitable for the provision of multi-specialty medical services. However, as mentioned in RHT's annual report for FY2018, it has been challenging for RHT to undertake acquisitions or diversify its operator over the years as it is not easy to find quality healthcare assets for sale in India. Healthcare operators are often reluctant to monetise their assets to RHT and for RHT to lease it back to them for fear of losing control over their assets;

(iii) the premium of 6.5% of the NAV to the Estimated Consideration per Unit as mentioned in Paragraph (a)(i) above is generally higher than the average premium to NAV of similar transactions. Please refer to Paragraph 4.2.4 (ii) of the IFA Letter in Appendix B for further details;

(iv) as mentioned in Paragraph (a)(i) to (iii) above, the Estimated Consideration per Unit represents a premium of between 2.7% to 22.0% over the closing price per Unit and the volume weighted average price per Unit for the various periods from the 3-month period prior to 12 February 2018 up to the Latest Practicable Date;

(v) as mentioned in Paragraph 4.2.1 of the IFA Letter in Appendix B to this Circular, the Estimated Consideration per Unit represents a discount of between 11.3% to 22.6% to the per Unit Adjusted Equity Value. Given that the per Unit Adjusted Equity Value does not account for certain ongoing corporate expenses which will be incurred by RHT (including cost and expenses incurred by RHT's Singapore subsidiaries and Management Fees payable to the Trustee-Manager), the Board, including the ARMC has also compared the Net Proceeds against the estimated net fair value of the entire asset portfolio of RHT on a going concern basis and noted that the Net Proceeds is within such estimated net fair value of between INR32,112.1 million (S$630.9 million) to INR38,613.6 million (S$758.6 million).

1 Based on (i) Special Distribution per Unit of S$0.766, (ii) estimated distribution in FY2019 (based on 90% of the amounts available for distribution following the Special Distribution of S$0.040 per Unit) amounting to approximately S$0.036, and (iii) estimated aggregate of the distributions since the listing of RHT of S$0.621, against RHT's market capitalisation at time of its listing of S$0.90.

Pursuant to the term sheet dated 14 November 2017 in connection with the Proposed Disposal ("**Term Sheet**"), RHT, the Trustee-Manager and the Vendors had agreed to negotiate exclusively with each other for a period of 60 days, and extended for an additional period of 31 days. As such, prior to the execution of the MPA, the Board had not been able to actively seek or solicit offers from third parties. The Board has also not received any unsolicited offers from any interested third parties for the assets of RHT. The alternative for Unitholders if Fortis' offer for the Sale Securities is not approved would be to continue to hold RHT Units and for RHT to continue to operate. RHT would continue to incur ongoing corporate expenses which would not be accounted for in the Adjusted Equity Value. Such ongoing corporate expenses had been considered by the Independent Valuer when valuing RHT's entire portfolio of assets in India held through FGHIPL, on a going concern basis. Please refer to Paragraph 4.3 below for further details on the lack of offers for the acquisition of RHT's entire asset portfolio of clinical establishments and hospitals in India;

The following table sets out the valuation of RHT's entire portfolio of assets in India held through FGHIPL, on a going concern basis:

	Lower INR (million)	**Lower SGD (million)**	**Upper INR (million)**	**Upper SGD (million)**
Estimated Fair Value of the Identified Assets of FGHIPL[1]	45,314.5	890.3	51,816.0	1,018.0
Less: Outstanding Amounts	(1,597.2)	(31.4)	(1,597.2)	(31.4)
Add: External debt at Indian Subsidiaries as at 31 March 2018	312.3	6.1	312.3	6.1
Estimated Fair Value on a going concern basis	44,029.6	865.0	50,531.1	992.7
Less: External debt at RHT Group (SGD million)	(11,917.5)	(234.1)	(11,917.5)	(234.1)
Estimated Net Fair Value on a going concern basis (SGD million)	**32,112.1**	**630.9**	**38,613.6**	**758.6**

1 Please refer to pages C-1 and C-24 of the Valuation Summary Letter for further details.

4.2 **Advantages of the Proposed Disposal and Mitigation of Market Risks**

The Proposed Disposal, if consummated, will enable Unitholders to realise value for their Units in the near future, as compared to the realisation of value through potential future appreciation of RHT's Unit price and distribution payments, which may or may not materialise.

The market price of the Units is subject to a number of factors, including performance of RHT's portfolio, availability of financing, trading liquidity of the Units, the prospects of the Singapore REITs/business trusts market, the prospects of the Indian healthcare market, prevailing interest rates and economic conditions in India. The realisation of value in RHT through the Proposed Disposal and subsequent declaration of special distribution(s) following Completion will enable the value in RHT to be realised without any further exposure by RHT to market risks.

Additionally, since the initial public offering of RHT on 19 October 2012, RHT has only acquired one new property in India, namely an operating clinical establishment at Mohali (located at Sector 62 of Mohali, Phase VIII, SAS Nagar, Mohali 160062). There is no assurance that RHT will be able to develop or grow the asset portfolio of RHT in future (in India or elsewhere). Furthermore, given the business difficulties currently faced by Fortis, the Trustee-Manager has not been able to successfully negotiate for the acquisition or injection of new assets for the trust, especially for third party-operated assets in India, whilst Fortis remains as RHT's sponsor and has an indirect control over the assets of RHT.

Additionally, the period under the Right of First Refusal Agreement entered into between Fortis and the Trustee-Manager on 18 September 2012 commences on the date the Units were first listed on the SGX-ST and for so long as, *inter alia*, Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh and their respective associates collectively have an interest, directly or indirectly, in more than (a)(i) 20% in the voting shares of FHL and (ii) FHL and/or any of its subsidiaries has, directly or indirectly, 15.0% or more of the total Units from time to time issued in RHT or (b) 15% or more of the total units from time to time issued in RHT (the "**ROFR Period**"). As announced by the Trustee-Manager on 20 February 2018, the Trustee-Manager had been informed that the shareholding of Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh stood at 8.84%. As at 30 June 2018, based on the shareholding pattern of Fortis published on BSE, Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh collectively have an interest in approximately 0.73% of the shares of Fortis. As the condition in (a)(i) above is no longer met, the ROFR Period has ceased and Fortis does not have an obligation to first offer any new medical and healthcare infrastructure assets and facilities to RHT prior to any disposal. The Proposed Disposal would thus provide RHT with the opportunity to consider new investment strategies and undertake new investment opportunities that may arise in the future. Please refer to the section entitled "*The Proposed Amendments to the Trust Deed*" of this overview for further details.

4.3 **Lack of Offers**

As at the Latest Practicable Date, the Board has not received any other offer for the acquisition of RHT's entire asset portfolio of clinical establishments and hospitals in India. As previously announced by RHT on 15 November 2017, RHT, the Trustee-Manager and the Vendors had agreed under the Term Sheet to negotiate exclusively with each other for a period of 60 days. This exclusivity period was further extended by a supplemental letter dated 12 January 2018 for an additional period of 31 days. Accordingly, the Board has not been able to actively seek or solicit offers from third parties since the signing of the Term Sheet.

Notwithstanding the foregoing, the Board is not precluded from receiving unsolicited offers for the assets of RHT and would be required to consider such offers, having regard to the best interests of Unitholders. The Proposed Disposal is public information and the Board has to date not received any unsolicited offers from any interested third parties for the assets of RHT.

The Board, including its Independent Directors, is of the view that it will be difficult for any other bidders to make a compelling competing bid for RHT as it is difficult to displace Fortis as the operator of the underlying assets due to the following reasons:

(a) RHT currently derives its economic profits/income through a portfolio which is currently operated by Fortis under the HMSAs entered into at or around the time of RHT's initial public offering on the SGX-ST and in May 2014 in respect of the Mohali Clinical Establishment, for a 15-year term from the date the HMSAs were entered into, with extension subject to approval by both RHT and Fortis;

(b) the HMSAs can only be terminated: (i) by mutual consent of the relevant parties under each respective HMSAs, being Fortis and/or its affiliates and each of IHL, FHML, EHSSHL and HEPL, (ii) by unilateral notice by any party if one party is declared insolvent or winding up or liquidation proceedings have been instituted against a party, and (iii) in the event of a material breach of the HMSAs, provided that the non-defaulting party first issues a notice of default to the defaulting party, and such breach or default is not cured within 60 business days. Whilst Fortis has not renewed the bank guarantee required under one of the HMSAs, any termination apart from being a lengthy process, is complicated by the fact that the arrangement with Fortis is not a single umbrella arrangement, but is under independent individual HMSAs between various subsidiaries of RHT and Fortis; and

(c) FHML, a wholly-owned subsidiary of RHT, holds 49% equity interest in FHTL, which controls the Shalimar Bagh and Gurgaon clinical establishments. The remaining 51% equity interest in FHTL is held by Fortis after the disposal by FGHIPL, a wholly-owned subsidiary of RHT, in 2016. Given that FHTL is 51% owned by Fortis, RHT does not have the right to terminate the HMSA arrangements with Fortis for these hospitals unilaterally.

5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial effects of the Proposed Disposal on the RHT Group, prepared based on RHT's audited consolidated financial statements for FY2018, are set out below. It should be noted that the financial effects set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the RHT Group after Completion.

5.1 NAV per Unit[5]

Assuming that the Proposed Disposal had been completed on 31 March 2018, the NAV per Unit of the RHT Group would have been as follows:

	Before the Proposed Disposal[1]	After the Proposed Disposal	After payment of the Performance Fee and Special Distribution[4]
NAV (S$ million)	638.0[2]	654.4[3]	32.7
Number of issued Units (million)	811.4	811.4	811.4
NAV per Unit (S$)	0.786	0.806	0.040

Notes:

(1) FY2018 figures were translated based on the exchange rate of INR49.68:SGD1.00.

(2) The NAV before the Proposed Disposal is based on the audited NAV as at 31 March 2018 of S$662.5 million and adjusted for:

(a) distributions to Unitholders for the period from 1 July 2017 to 31 March 2018 of an aggregate of S$26.6 million, of which S$9.2 million was paid on 14 June 2018, and S$17.4 million was paid on 16 July 2018 (collectively, the "**Distributions**"); and

(b) issuance of Units to the Trustee-Manager as payment of the Trustee-Manager (the "**TM Payment Units**"), comprising:

(i) 0.9 million Units to the Trustee-Manager as part payment of the Trustee-Manager's fees amounting to S$0.7 million in June 2018; and

(ii) 1.7 million Units to Trustee-Manager as part payment of the Trustee-Manager fees amounting to S$1.3 million in July 2018; and

(3) The NAV after the Proposed Disposal is based on the audited NAV as at 31 March 2018 of S$662.5 million and adjusted for:

(a) assuming the estimated gross proceeds of INR46,000 million at the Exchange Rate of INR50.90:SGD:1.00 (assuming the only adjustment to the Consideration was downwards by INR500 million due to the Parties not obtaining warranty and indemnity insurance);

(b) the Distributions;

(c) estimated transaction costs of S$5.5 million;

(d) the estimated Performance Fee of S$9.7 million payable to the Trustee-Manager in cash pursuant to RHT's existing Trust Deed and in connection with the Proposed Disposal;

(e) issuance of the TM Payment Units; and

(f) a resulting gain of S$16.4 million being recorded after taking into account (a) to (e).

(4) Assuming approximately 95% of the Net Proceeds was declared as Special Distribution, amounting to approximately S$621.7 million, representing S$0.766 per Unit.

(5) The NTA before the Proposed Disposal, after adjustment for the items in footnote (2) above and after deducting net intangible assets of S$39.5 million, would have been S$598.5 million or S$0.738 per Unit. The Trustee-Manager expects that the NTA and NTA per Unit after the Proposed Disposal and after payment of the Performance Fee and Special Distribution will be similar to the NAV and NAV per Unit after the Proposed Disposal and after payment of the Performance Fee and Special Distribution disclosed in the table above.

5.2 **DPU**

Assuming that the Proposed Disposal had been completed on 1 April 2017, the DPU for FY2018 of the RHT Group would have been as follows:

	Before the Proposed Disposal(1)	**After the Proposed Disposal**(2)
Net Profit (S$ million)	15.5	–
Distribution (S$ million)	38.4	–
Number of Units (million)	808.7	811.4
DPU (Singapore cents)	4.51	–

Notes:

(1) Based on the RHT's audited consolidated financial statements for FY2018.

(2) After the Proposed Disposal, there will not be any income-producing assets.

5.3 **Gain from the Proposed Disposal**

As at 31 March 2018, the NAV attributable to the Sale Securities which are proposed to be disposed of is approximately S$872.2 million. The net gain attributable to the Sale Securities which are proposed to be disposed of is approximately S$16.4 million.

6. USE OF PROCEEDS AND THE SPECIAL DISTRIBUTION

6.1 **Special Distribution**

In connection with the Proposed Disposal and subject to Completion, the Trustee-Manager intends to distribute to Unitholders approximately 95% of the Net Proceeds, after setting aside:

(a) approximately S$9.7 million as the Performance Fee payable to the Trustee-Manager pursuant to RHT's existing Trust Deed and in connection with the Proposed Disposal;

(b) approximately S$5.5 million for the payment of transaction costs and expenses arising from the Proposed Disposal; and

(c) approximately S$234.1 million for the payment of all third party liabilities of the Trustee-Manager, FGHIPL and RHSPL (including external debt in both Singapore and India and interest accrued thereon) from the Consideration,

by way of the Special Distribution. Payment of the Special Distribution is expected to occur within 30 days after Completion. Subject to the requirements of the Listing Manual described in Paragraph 7.1 below, the Trustee-Manager intends to retain the Undistributed Proceeds, being approximately 5% of the Net Proceeds, to cover on-going expenses following the Completion. For illustrative purposes only and based on the Exchange Rate, the Special Distribution is expected to amount to approximately S$621.7 million, representing S$0.766 per Unit. As at the Latest Practicable Date, given that the date of Completion cannot be meaningfully estimated, the Trustee-Manager has NOT entered into any forward contracts in respect of the Consideration. Accordingly, should the INR depreciate against the SGD, the Consideration received in SGD will be less and the amount of the Special Distribution will be correspondingly less. Notwithstanding the foregoing, as set out in the Amendment Announcement, the Parties had agreed to the Foreign Exchange

Adjustments Amendment, whereunder the Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate on Bloomberg L.P. one (1) Business Day prior to Completion unless such closing offer rate is lower than the closing offer rate on 30 September 2018, in which case the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on 30 September 2018. The Foreign Exchange Adjustments Amendment is subject to Fortis obtaining the approval of its shareholders at an extraordinary general meeting to be convened. The Trustee-Manager will make the necessary announcement to update Unitholders when there are further developments in relation to the foregoing.

The Trustee-Manager will determine the timings for the payment of the Special Distribution and will announce the exact dates of such events through SGXNET in due course. For the avoidance of doubt, all Units in issue at the record date following Completion will be entitled to the Special Distribution.

7. RHT DEEMED TO BE A CASH TRUST

7.1 Post Completion

Following Completion, RHT will cease to have any operating business and its assets will consist wholly or substantially of cash (held directly and through its wholly-owned subsidiaries, FGHIPL and RHSPL). Accordingly, RHT will be deemed to be a cash trust and will be subject to Rule 1303(2) and Rule 1018 of the Listing Manual.

Pursuant to Rule 1303(2) of the Listing Manual, the SGX-ST may at any time suspend trading of the listed securities of RHT where there is a change in RHT's assets that produces a situation where its assets consist wholly or substantially of cash or short-dated securities, as provided in Rule 1018 of the Listing Manual.

Under Rules 1018(1)(a) and (b) of the Listing Manual, RHT's securities would normally be suspended from trading until such time that RHT has a business which is able to satisfy the SGX-ST's requirements for a new listing, and all relevant information has been announced. In addition, upon Completion, RHT must:

(a) place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore. The amount that is placed in the escrow account cannot be drawn down until the completion of the acquisition of a business by RHT which is able to satisfy SGX-ST's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by Unitholders and pro-rata distributions to Unitholders (the "**Rule 1018 Escrow Requirements**"); and

(b) provide monthly valuations of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business to the market via SGXNET.

Rules 1018(1)(c) and (d) of the Listing Manual further provide that the SGX-ST may allow continued trading in RHT's securities on a case-by-case basis, subject to:

(i) contractual undertakings from the Directors, Controlling Unitholders, the chief executive officer and their associates, to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the securities of RHT; and

(ii) the period of the moratorium commencing from the date Unitholders approve the Proposed Disposal, up to and including the completion date of the acquisition of a business by RHT which is able to satisfy the SGX-ST's requirements for a new listing,

(collectively, the "**Rule 1018 Moratorium Undertakings**").

In the present case, the Trustee-Manager has applied to the SGX-ST to allow the continued trading of RHT's securities and the SGX-ST had on 3 August 2018 granted conditional approval for the continued trading of RHT's securities subsequent to completion of the Proposed Disposal ("**Approval for Continued Trading**"). In addition, the SGX-ST had informed that the minimum trading price requirement under Rule 1311(2) will not apply to RHT upon it becoming a cash trust.

The Approval for Continued Trading is subject to the following conditions:

(a) compliance with the SGX-ST's continued listing requirements;

(b) the submission of contractual undertakings from the Trustee-Manager, Directors and chief executive officer of the Trustee-Manager, Controlling Unitholders and their associates to observe a moratorium on the transfer or disposal of all their interests, direct or indirect, in the securities of RHT as required under Rules 1018(1)(c) and (d) of the Listing Manual;

(c) the submission of a confirmation from the Trustee-Manager that the moratorium referred to in paragraph (b) above has been put in place and to announce this confirmation on SGXNET;

(d) upon the completion of the Proposed Disposal, the Trustee-Manager providing via SGXNET prompt update(s) of the distribution date of the Special Distribution to the Unitholders; and

(e) the Trustee-Manager disclosing via SGXNET the monthly valuation of its assets and utilisation of cash and quarterly updates of milestones in obtaining a new business as required under Rule 1018(1)(b) of the Listing Manual.

On the assumption that the Proposed Disposal is approved at the EGM, with a view to facilitating the continued trading of the Units on the SGX-ST, RHT will be seeking the Rule 1018 Moratorium Undertakings from each of Mr Gurpreet Singh Dhillon (Executive Director and Chief Executive Officer) and Mr Sydney Michael Hwang (Independent Director) and the Controlling Unitholders, namely Fortis and its wholly-owned subsidiary, FHIL and the Trustee-Manager, pursuant to which each of them agrees to observe a moratorium on the transfer or disposal of their respective interests, direct and indirect, in RHT, commencing from the date of the EGM and continuing up to and including the earlier of (a) the completion date of the acquisition of a new business by RHT which is able to satisfy the SGX-ST's requirements for a new listing; (b) an announcement by RHT that it will be effecting a voluntary winding-up; (c) the delisting of RHT by the SGX-ST; or (d) the termination of the MPA in accordance with its terms, and to procure their respective associates to observe the same.[1] For the avoidance of doubt, the Rule 1018 Moratorium Undertakings exclude any transfer or disposal of any interest, direct or indirect, in RHT pursuant to the acceptance of a voluntary conditional general offer made by an offeror offering to acquire all the Units.

1 As at the date of this Circular, the remaining Directors do not hold any interests in the Units and hence will not need to provide the Rule 1018 Moratorium Undertakings.

There is no assurance that all the aforementioned Rule 1018 Moratorium Undertakings will be obtained. The Trustee-Manager will make an announcement on SGXNET once the aforementioned Rule 1018 Moratorium Undertakings from the respective parties have been put in place. In the meantimes, Unitholders are advised to exercise caution when dealing in the Units.

RHT's NAV per Unit will decrease to approximately S$0.040 following the Special Distribution. Unless the SGX-ST allows the continued trading of the Units on the SGX-ST pursuant to Rule 1018 of the Listing Manual, the Units will be suspended and Unitholders will not be able to trade the Units on the SGX-ST after RHT becomes a cash trust.

7.2 **Trustee-Manager's Plans**

After Completion, the Trustee-Manager will consider various options available for RHT (including without limitation investments principally in income-yielding real estate and real estate-related assets used or to be used primarily as business space in Asia and Australasia) and Unitholders will be informed of any significant developments as appropriate. Please refer to Paragraph 10 below for further details.

Once the Trustee-Manager has identified potential assets as part of its investment plans, it will determine an appropriate capitalisation and funding structure for the acquisition of such identified assets, which could include, *inter alia*, the issue of consideration Units.

Unitholders should however note that pursuant to Rule 1018(2) of the Listing Manual, the SGX-ST will remove RHT from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash trust. The Trustee-Manager may apply to the SGX-ST for a maximum six-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the six-month extension period. The extension is subject to RHT providing information to investors on its progress in meeting key milestones in the transaction. In the event RHT is unable to meet its milestones, or complete the relevant acquisition despite the extension granted, no further extension will be granted and RHT will be required to delist and a cash exit offer in accordance with Rule 1309 of the Listing Manual be made to its Unitholders within six months. Accordingly, there is no certainty that RHT will not be delisted after a period of 12 months in accordance with Rule 1018(2) of the Listing Manual.

Unitholders should be informed that in the event the Trustee-Manager is unable to identify a suitable business for RHT which is able to satisfy the SGX-ST's requirements for a new listing before the expiry of the 12-month period (or any extension thereof), and the Trustee-Manager is of the opinion that it is impracticable or inadvisable for RHT to continue as a trust, the Trustee-Manager may propose to wind up RHT in accordance with the Trust Deed and provide a reasonable exit offer which may include a voluntary liquidation of RHT's assets and distribution of cash back to its Unitholders.

UNITHOLDERS SHOULD NOTE THAT IN THE EVENT THAT APPROVAL FOR RESOLUTION 1 IN RELATION TO THE PROPOSED DISPOSAL IS OBTAINED AND THE PROPOSED DISPOSAL IS COMPLETED, RHT WILL CONTINUE TO EXIST AS A CASH TRUST AND THE SGX-ST WILL REMOVE RHT FROM THE OFFICIAL LIST IF IT IS UNABLE TO MEET THE REQUIREMENTS FOR A NEW LISTING WITHIN 12 MONTHS (OR 18 MONTHS WHERE EXTENSION IS OBTAINED FROM THE SGX-ST) FROM THE DATE OF COMPLETION PURSUANT TO RULE 1018(2) OF THE LISTING MANUAL. NOTWITHSTANDING THAT APPROVAL FOR RESOLUTION 2 IN RELATION TO THE TRUST DEED AMENDMENTS IS OBTAINED, RHT WILL CONTINUE TO EXIST AS A CASH TRUST IF THE PROPOSED DISPOSAL IS COMPLETED AND ANY

ACQUISITIONS OF NEW BUSINESSES BY RHT MUST COMPLY WITH THE SGX-ST'S REQUIREMENTS FOR A NEW LISTING UNDER CHAPTER 2 OF THE LISTING MANUAL.

8. THE PROPOSED DISPOSAL AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL

8.1 Requirements under Chapter 9 of the Listing Manual

Under Chapter 9 of the Listing Manual, an immediate announcement and Unitholders' approval is required in respect of a transaction between an entity at risk in the RHT Group and RHT's interested persons if the value of that transaction exceeds 5.0% of the latest audited consolidated NTA of RHT.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager, as at the Latest Practicable Date, Fortis has an indirect interest in approximately 27.82% of the Units, comprising:

(a) 202,476,944 Units, representing approximately 24.95% of the total number of Units, held by its wholly-owned subsidiary, FHIL (the "**FHIL Units**"); and

(b) 23,271,000 Units, representing approximately 2.87% of the total number of Units, held by the Trustee-Manager, which is also an indirect wholly-owned subsidiary of Fortis (the "**Trustee-Manager Units**").

Accordingly, Fortis is deemed to be interested in the FHIL Units and the Trustee-Manager Units. Fortis is therefore regarded as a "Controlling Unitholder" and an "interested person" of RHT under Chapter 9 of the Listing Manual. In addition, the Vendors, being wholly-owned subsidiaries of RHT, are each regarded as an "entity at risk" under Chapter 9 of the Listing Manual. Further, FHTL is a subsidiary of Fortis and is regarded as an associate of a "Controlling Unitholder" and an "interested person". FHTL is also an unlisted associated company of RHT over which the RHT Group and Fortis, an "interested person" of RHT, have control. Accordingly, FHTL is also an "entity at risk" under Chapter 9 of the Listing Manual.

Based on the above, the Proposed Disposal constitutes an "interested person transaction" under Chapter 9 of the Listing Manual.

For illustrative purposes, based on the audited consolidated financial statements of the RHT Group for FY2018, the audited consolidated NTA of the RHT Group as at 31 March 2018 was approximately S$623.0 million. For the purposes of Rule 906(1)(a) of the Listing Manual, if the value of a transaction which is proposed to be entered into in the current financial year by RHT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) is of a value equal to, or more than S$31.2 million, being 5.0% of the latest audited NTA of the RHT Group, Unitholders' approval will be required for such transaction.

As the aggregate Consideration is approximately 145% of the latest audited NTA of the RHT Group, the Proposed Disposal is subject to the approval of the Unitholders pursuant to Rule 906(1)(a) of the Listing Manual.

8.2 **Interested Person Transactions in the Current Financial Year**

Save for (i) transactions which were deemed to be approved by Unitholders who had subscribed for Units during the initial public offering of RHT, (ii) the Proposed Disposal and (iii) the transaction disclosed below, RHT has not entered into any other interested person transactions with interested persons during the course of the current financial year up to the Latest Practicable Date which are required to be disclosed under Chapter 9 of the Listing Manual.

Name of Interested Person	**Nature of Transaction**	**Date of Transaction**	**Value of Transaction (S$)**	**Percentage of NTA[(1)]**
SRL Ltd	Revenue share from pathology operations	1 April 2018 to 31 July 2018	177,760	0.03%
Total			**177,760**	**0.03%**

Note:

(1) Based on the latest audited NTA of RHT as of 31 March 2018 of S$623,105,000.

9. THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

9.1 **Relative Figures under Chapter 10 of the Listing Manual**

Chapter 10 of the Listing Manual classifies transactions into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions, and (iv) very substantial acquisitions or reverse takeovers, depending the size of the relative figures computed on, *inter alia*, the following applicable bases:

(a) the NAV of the assets to be disposed of, compared with the RHT Group's NAV pursuant to Rule 1006(a) of the Listing Manual;

(b) the net profits attributable to the assets to be disposed of, compared with the RHT Group's net profits pursuant to Rule 1006(b) of the Listing Manual; and

(c) the aggregate value of the consideration received, compared with RHT's market capitalisation.

Rules 1006(d) and 1006(e) of the Listing Manual are not applicable.

The relative figures for the Proposed Disposal using the applicable bases of comparison described above are set out in the table below:

Rule	**Comparison of:**	**Proposed Disposal (S$ million)**	**RHT Group (S$ million)**	**Relative figure**
1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value[(1)]	872.2	662.5	132%

Rule	Comparison of:	Proposed Disposal (S$ million)	RHT Group (S$ million)	Relative figure
1006(b)	The net profits attributable to the assets disposed of, compared with the group's net profits	23.5[(2)]	15.5[(3)]	151%
1006(c)	The aggregate value of the consideration received, compared with the issuer's market capitalisation[(3)]	903.7	573.6	157%

Notes:

(1) Based on (i) the NAV of the Sale Securities and (ii) the RHT Group's NAV as at 31 March 2018.

(2) Based on (i) the net profits attributable to the disposal of the Sale Securities and (ii) the RHT Group's net profits for the year ended 31 March 2018.

(3) Based on (i) the estimated gross proceeds of INR46,000 million (S$903.7 million) at the Exchange Rate of INR50.90:SGD:1.00 (assuming the only adjustment to the Consideration is downwards by INR500 million (S$9.8 million) due to the Parties not obtaining warranty and indemnity insurance), and (ii) RHT's market capitalisation as at 12 February 2018, being the date prior to the 13 February 2018 Announcement.

Under Rule 1014 of the Listing Manual, where any of the relative figures computed on the bases above exceeds 20%, the transaction is classified as a major transaction. As the relative figures for the Proposed Disposal under Rules 1006(a), 1006(b) and 1006(c) exceed 20%, the Proposed Disposal will be subject to the approval of the Unitholders under Rule 1014 of the Listing Manual. The Proposed Disposal is also conditional upon approval by Unitholders in a general meeting, in accordance with Chapter 10 of the Listing Manual. On this basis the Trustee-Manager is seeking Unitholders' approval for the Proposed Disposal.

10. THE PROPOSED AMENDMENTS TO THE TRUST DEED

10.1 Background and Rationale

In line with the current definition of "Authorised Businesses"[1] as set out in the Trust Deed, RHT's existing investment mandate is principally to invest in medical and healthcare assets and services in Asia, Australasia and emerging markets in the rest of the world. RHT may also develop medical and healthcare assets. It is expected that the medical services will be provided directly by RHT or in collaboration with third parties.

Following Completion, RHT will be deemed to be a cash trust and the Trustee-Manager intends to explore opportunities to invest principally in income-yielding real estate and real estate-related assets used or to be used primarily as business space in Asia and Australasia.

1 "Authorised Businesses", as set out in the Trust Deed, means:

(i) Medical and Healthcare Businesses;

(ii) investing, directly or indirectly in Medical and Healthcare Businesses (including without limitation, investments or participation in units, securities, partnership interests or any other form of economic participation in any trust entity or unincorporated association that carries on or invests, directly or indirectly, in Medical and Healthcare Businesses), selling, leasing or otherwise disposing of Medical and Healthcare Businesses or exploring any opportunities for any of the foregoing purposes; and

(iii) any business, undertaking or activity associated with, complementary, incidental and/or ancillary to the carrying on of the business referred to in paragraphs (i) and (ii) of this definition."

As the Trust Deed will continue to remain in force after Completion, the Trustee-Manager is seeking Unitholders' approval pursuant to Section 31(1)(a) of the Business Trusts Act in respect of the Trust Deed Amendments for the purpose of expanding the Authorised Businesses of RHT to include investments principally in income-yielding real estate and real estate-related assets used or to be used primarily as business space in Asia and Australasia. In connection with the foregoing expansion of the Authorised Businesses, the Trustee-Manager may acquire real estate for development to be used primarily as business space, with the objective of holding the properties upon completion. Whilst the Trustee-Manager intends to invest principally in income-yielding assets, the development of new assets nonetheless involves various risks, including regulatory, construction and financing risks, as well as the risk that the completed properties will be unable to yield income. This may affect RHT's income, cash flow and ability to make distributions to Unitholders in the future. Notwithstanding the above, the Trustee-Manager believes that the Trust Deed Amendments will present opportunities for future growth of RHT and develop a new portfolio of business interests as described above. In the event the proposed Trust Deed Amendments are not approved by Unitholders, the Trustee-Manager may look for appropriate investments and seek the approval of Unitholders at the appropriate juncture for the relevant amendments to the Trust Deed, if required.

10.2 **Proposed Trust Deed Amendments**

The Trust Deed Amendments are as follows:

- that the definition of "Authorised Business" set out in Clause 1.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below:

  "**Authorised Business**" means:

  (i) Medical and Healthcare Businesses;

  (ii) Business Space Assets Businesses;

  (iii) investing, directly or indirectly in Medical and Healthcare Businesses and/or Business Space Assets Businesses (including without limitation, investments or participation in units, securities, partnership interests or any other form of economic participation in any trust entity or unincorporated association that carries on or invests, directly or indirectly, in Medical and Healthcare Businesses and/or Business Space Assets Businesses), selling, leasing or otherwise disposing of Medical and Healthcare Businesses and/or Business Space Assets Businesses or exploring any opportunities for any of the foregoing purposes; and

  (iv) any business, undertaking or activity associated with, complementary, incidental and/or ancillary to the carrying on of the business referred to in paragraphs (i), (ii) and (iii) of this definition."

- that the following new definitions be inserted as follows:

  "**business space**" includes, but is not limited to, space used for information technology, information technology enabled services (includes various services ranging from call centres, claims processing, medical transcription, e-customer relationship management, supply chain management to back-office operations such as accounting, data processing, and data mining), high-tech, science, healthcare, education, accommodation, business, industrial, logistics, warehousing and office purposes and such other supporting amenities;

"**Business Space Assets**" means any Real Estate and real estate-related assets used or to be used primarily as business space, including but not limited to facilities, buildings and/or establishments;

"**Business Space Assets Business**" includes the following businesses, whether carried on in India or elsewhere:

(i) the business of investing in, acquiring, managing, leasing, operating and/or developing Business Space Assets which in aggregate are principally income-yielding; and

(ii) any other business which the Trustee-Manager determines, in its opinion, to be integral, complementary and/or incidental to the business described in (i) of this definition, including but not limited to investing in, acquiring, managing, leasing, operating and/or developing Real Estate and/or Real Estate-related assets inside and/or outside of India used, or to be primarily used, in connection with the Business Space Assets.

11. ABSTENTION FROM VOTING

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in at the EGM.

Accordingly, Fortis and its associates (including the Trustee-Manager, which is an indirect wholly-owned subsidiary of Fortis) will abstain from voting on Resolution 1.

Please refer to Paragraph 17 below for the Unitholdings of the Directors and Controlling Unitholders.

12. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Trustee-Manager in connection with any matter disclosed in this Circular.

13. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

13.1 Appointment of the IFA

KPMG Corporate Finance Pte Ltd has been appointed as the IFA to advise the Independent Directors on whether the Proposed Disposal is on normal commercial terms and is not prejudicial to the interests of RHT and its minority Unitholders. A copy of the IFA Letter, containing its advice in full, is set out in Appendix B of this Circular and Unitholders are advised to read the IFA Letter carefully.

13.2 Advice of the IFA as to the Proposed Disposal

Having given due consideration to certain factors, including a reduction of INR500 million from the Consideration due to the Parties not being able to obtain the Warranty and Indemnity Insurance, and subject to the qualifications set out in the IFA Letter and taking into account the prevailing conditions as at the Latest Practicable Date, the IFA is of the opinion that the Proposed Disposal is on normal commercial terms and is not prejudicial to RHT and its minority Unitholders.

14. DIRECTORS' RECOMMENDATIONS

14.1 Independent Directors' Recommendation as to the Proposed Disposal

Based on, *inter alia*, the IFA Letter and the rationale for the Proposed Disposal as set out in Paragraph 4 above, the Independent Directors are of the view that the Proposed Disposal of the Sale Securities with Fortis as an interested person is on normal commercial terms and would not be prejudicial to RHT and its minority Unitholders.

Accordingly, the Independent Directors recommend that Unitholders vote in favour of the Proposed Disposal of the Sale Securities at the EGM.

14.2 Directors' Recommendation as to the Amendments to the Trust Deed

The Directors have considered the rationale for the proposed amendments to the Trust Deed and are of the view that the proposed amendments would be beneficial to, and is in the interests of, RHT's Unitholders.

Accordingly, the Directors recommend that Unitholders vote in favour of the proposed Trust Deed Amendments at the EGM.

15. EXTRAORDINARY GENERAL MEETING

The EGM will be held at The Gallery, Level 2 Hotel Jen Tanglin Singapore, 1A Cuscaden Road, Singapore 249716, at 2.00 p.m. on 26 September 2018, for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of Extraordinary General Meeting, which is set out on pages D-1 to D-3 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions in relation to the Proposed Disposal by way of an Ordinary Resolution and the Trust Deed Amendments by way of an Extraordinary Resolution. Approval is required in respect of each of the Proposed Disposal and the Trust Deed Amendments.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by the CDP as at 48 hours before the time fixed for the EGM.

16. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not later than 2.00 p.m. on 24 September 2018, being 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the resolutions must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution. As at the Latest Practicable Date, based on the Register of Substantial Unitholders'

Unitholdings maintained by the Trustee-Manager, only Fortis Healthcare International Limited and the Trustee-Manager has an interest in the approval of the Resolution 1.

17. DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' INTEREST

Based on the Register of Directors' Unitholdings maintained by the Trustee-Manager and save as disclosed below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	%	No. of Units	%(1)	No. of Units	%(1)
Mr Vivek Mehra	–	–	–	–	–	–
Mr Gurpreet Singh Dhillon	–	–	1,777,000	0.22	1,777,000	0.22
Mr Pawanpreet Singh	–	–	–	–	–	–
Mr Peter Joseph Seymour Rowe	–	–	–	–	–	–
Dr Yogendra Nath Mathur	–	–	–	–	–	–
Mr Eng Meng Leong	–	–	–	–	–	–
Mr Sydney Michael Hwang	–	–	1,000,000	0.12	1,000,000	0.12

Note:

(1) Based on 811,402,944 Units in issue as at the Latest Practicable Date.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	%(1)	No. of Units	%(1)	No. of Units	%(1)
Fortis Healthcare International Limited	202,476,944	24.95	–	–	202,476,944	24.95
Fortis Healthcare Limited(2)	–	–	225,747,944	27.82	225,747,944	27.82
Kabouter Management, LLC(3)	–	–	64,694,677	7.97	64,694,677	7.97
Kabouter International Opportunities Fund II, LLC	40,665,475	5.01	–	–	40,665,475	5.01
Mahesh Udhav Buxani(4)	46,256,200	5.70	4,456,100	0.55	50,712,300	6.25
Naina Mahesh Buxani(5)	4,456,100	0.55	46,256,200	5.70	50,712,300	6.25

Notes:

(1) Based on 811,402,944 Units in issue as at the Latest Practicable Date.

(2) Fortis Healthcare Limited is deemed interested in the Units held by Fortis Healthcare International Limited and the Trustee-Manager.

(3) Kabouter Management, LLC is deemed interested in the Units which are held through funds managed by Kabouter Management, LLC.

(4) Mahesh Udhav Buxani is deemed interested in the Units which are held by his spouse, Naina Mahesh Buxani.

(5) Naina Mahesh Buxani is deemed interested in the Units which are held by her spouse, Mahesh Udhav Buxani.

Save as disclosed herein, none of the Directors or, so far as the Directors are aware, the Controlling Unitholders of RHT has any interest, direct or indirect, in the Proposed Disposal, other than through their respective directorships in the Trustee-Manager and unitholdings in RHT.

18. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Trust Deed Amendments and RHT and its subsidiaries in relation to the Proposed Disposal and the Trust Deed Amendments, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

19. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

To the best of the Financial Adviser's knowledge and belief, save for the information set out in Paragraphs 5, 7, 10, 14, 15, 18, 20.2, 20.3 and 21 of the Letter to Unitholders and Appendix B, Appendix C to this Circular, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal and RHT and its subsidiaries in relation to the Proposed Disposal, and the Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

20. CONSENTS

20.1 The Financial Adviser

The Financial Adviser has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they are included in this Circular.

20.2 The IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter and all references thereto, in the form and context in which they are included in this Circular.

20.3 The Independent Valuer

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the Valuation Summary Letter and all references thereto, in the form and context in which they are included in this Circular.

21. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Trustee-Manager[1] at 9 Battery Road, #15-01, Singapore 049910 from the date of this Circular up to and including the date falling three months after the date of this Circular:

(1) the MPA;

(2) the IFA Letter as set out in Appendix B of this Circular;

(3) the Valuation Summary Letter as set out in Appendix C of this Circular as well as the full valuation report issued by the Independent Valuer; and

(4) the audited consolidated financial statements of RHT for the financial year ended 31 March 2018.

The Trust Deed will be available for inspection at the registered office of the Trustee-Manager for so long as RHT is in existence.

Yours faithfully,

RHT HEALTH TRUST MANAGER PTE. LTD.
(as trustee-manager of RHT Health Trust)
Company Registration No. 201117555K

Gurpreet Singh Dhillon
Executive Director and Chief Executive Officer

1 Prior appointment with the Trustee-Manager will be appreciated.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of RHT is not necessarily indicative of the future performance of RHT.

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, foreign exchange rates, interest rate trends, cost of capital and capital availability, tax expenses, benefits and deductions, competition from similar clinical establishments, changes in operating expenses (including employee wages, benefits and training costs), changes in any laws and regulations and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.

Unitholders should also note that there is no assurance that the Proposed Disposal will be completed. In the event Unitholders do not approve the Proposed Disposal, the Trustee-Manager will not proceed with the Proposed Disposal.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale into the United States. The Units may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933, as may be amended, modified or supplemented from time to time) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

15 November 2017 Announcement	:	The announcement by the Trustee-Manager on 15 November 2017 in relation to the Proposed Disposal
13 February 2018 Announcement	:	The announcement by the Trustee-Manager on 13 February 2018 in relation to, *inter alia*, entry into the MPA
Adjusted Equity Value	:	The adjustments made to the Fair Value to arrive at the adjusted equity value of the Sale Securities, as more particularly described under Paragraph 3.2 of the Letter to Unitholders
Amendment Agreement	:	The amendment agreement dated 24 August 2018 entered into between, *inter alios*, Fortis, the Trustee-Manager and the Vendors relating to, *inter alia*, the Extension, Foreign Exchange Adjustments Amendment and the Costs and Expenses Amendment
Amendment Announcement	:	The announcement made by the Trustee-Manager on 24 August 2018 relating to the Amendment Agreement
ARMC	:	The Audit and Risk Management Committee of the Trustee-Manager, comprising Mr Eng Meng Leong, Dr Yogendra Nath Mathur and Mr Peter Joseph Seymour Rowe
Board	:	The board of directors of the Trustee-Manager
BofA Merrill Lynch	:	Merrill Lynch (Singapore) Pte. Ltd.
BSE	:	Bombay Stock Exchange Limited
Business Day	:	Means a day on which the scheduled commercial banks are open for business in New Delhi, India and commercial banks are open for business in Singapore
Business space	:	Includes, but is not limited to, real estate and real estate-related assets used for information technology, information technology enabled services (including various services ranging from call centres, claims processing, medical transcription, e-customer relationship management, supply chain management to back-office operations such as accounting, data processing, and data mining), high-tech, science, healthcare, education, accommodation, business, industrial, logistics, warehousing and/or office purposes and such other supporting amenities
Business Trusts Act	:	Business Trusts Act, Chapter 31A of Singapore, as amended, modified or supplemented from time to time

CCDs	:	Compulsorily convertible debentures
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 29 August 2018
Completion	:	Completion of the Proposed Disposal
Conditions Precedent	:	The conditions precedent under the MPA, as more particularly described under Paragraph 3.3 of the Letter to Unitholders
Consideration	:	The aggregate consideration for the Proposed Disposal of INR46,500 million (S$913.5 million), net of applicable taxes
Controlling Unitholder	:	In relation to RHT, means a person who: (1) holds directly or indirectly 15.0% or more of the total number of issued Units. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Unitholder; or (2) in fact exercises control over RHT
Costs and Expenses Amendment	:	The amendment to the MPA pursuant to the Amendment Agreement whereunder, Fortis has agreed to compensate RHT for all reasonable costs solely and directly arising from the Extension, including reasonable fees of its legal advisers, independent financial adviser, tax advisers, valuers and reporting accountants for Completion of the Proposed Disposal as a result of the Extension
Directors	:	The directors of the Trustee-Manager
DPU	:	Distributions per Unit
EGM	:	The Extraordinary General Meeting to be held at The Gallery, Level 2, Hotel Jen Tanglin Singapore, 1A Cuscaden Road, Singapore 249716, at 2.00 p.m. on 26 September 2018 for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of EGM, which is set out on pages D-1 to D-3 of this Circular
EHSSHL	:	Escorts Heart and Super Speciality Hospital Limited, a wholly-owned subsidiary of RHT
Estimated Net Consideration	:	The aggregate net Consideration (excluding transaction costs and expenses) of the Proposed Disposal, based on the assumptions set out in Paragraph 3.2 of the Letter to Unitholders

Exchange Rate	:	The closing exchange rate on 20 August 2018, of INR50.90:SGD1.00[1]
Extension	:	The extension of the Long Stop Date in the MPA pursuant to the Amendment Agreement for the fulfilment of the Conditions Precedent from 30 September 2018 to 31 December 2018 (or such other date as the Parties may agree in writing)
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Fair Value	:	The estimated aggregate fair value of the entire asset portfolio of RHT in India is between INR45,314.5 million (S$890.3 million) to INR51,816.0 million (S$1,018.0 million) as at the valuation date of 31 March 2018
FGHIPL	:	Fortis Global Healthcare Infrastructure Pte. Ltd., a wholly-owned subsidiary of RHT
Fortis	:	Fortis Healthcare Limited
FHIL	:	Fortis Healthcare International Limited, a wholly-owned subsidiary of Fortis
FHML	:	Fortis Health Management Limited, a wholly-owned subsidiary of RHT
FHTL	:	Fortis Hospotel Limited
FHTL CCD Investment Agreement	:	The investment agreement dated 17 September 2012 entered into between FHTL and FGHIPL for subscription of the FHTL CCDs
Financial Adviser	:	BofA Merrill Lynch, the financial adviser to the Trustee-Manager
Financial Year or **FY**	:	Financial year ended or, as the case may be, ending 31 March

1 Source: Bloomberg L.P.. Bloomberg L.P. has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information.

Foreign Exchange Adjustments Amendment	:	The amendment to the MPA pursuant to the Amendment Agreement whereunder the Parties had agreed that the Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate on Bloomberg L.P. one (1) Business Day prior to Completion unless such closing offer rate is lower than the closing offer rate on 30 September 2018, in which case the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on 30 September 2018
FY2018	:	Financial year ended 31 March 2018
HEPL	:	Hospitalia Eastern Private Limited
HMSA	:	The hospital and medical services agreements entered into between Fortis and/or its affiliates and each of IHL, FHML, EHSSHL and HEPL, each as may have been amended from time to time
IFA	:	KPMG Corporate Finance Pte Ltd, the independent financial adviser to the Independent Directors
IFA Letter	:	The letter from the IFA to the Independent Directors containing the advice of the IFA as set out in Appendix B to this Circular
IHL	:	International Hospital Ltd, a wholly-owned subsidiary of RHT
Independent Directors	:	The Directors who are considered independent for the purposes of the Proposed Disposal
Independent Valuer	:	Duff & Phelps India Private Limited
Latest Practicable Date	:	20 August 2018, being the latest practicable date prior to the printing of this Circular
Listing Date	:	The date of admission of RHT to the Official List of the SGX-ST
Listing Manual	:	The listing manual of the SGX-ST
Long Stop Date	:	31 December 2018 (or such other date as the Parties may agree in writing)
Management Fee	:	The base fee and the performance fee payable to the Trustee-Manager under the Trust Deed

Material Adverse Effect	:	(a) Any event that (individually or in aggregate) results in loss of the real estate representing at least 20% (twenty per cent) of the total aggregate value of all hospitals forming part of the business of any IHL, FHML, EHSSHL, HEPL and FHTL (collectively, the "**Target Entities**") pursuant to an act of God; (b) so long as Fortis and/or its subsidiaries (as the case may be) have made all payments under the hospital and medical services agreements ("**HMSAs**") and the CCDs held by FGHIPL in FHTL in a timely manner, a creditor action, which results in (i) loss of title of any of the Sale Securities; and/or (ii) loss of at least 20% of the assets of the Target Entities on which a security interest has been created in favour of financial creditors of the Target Entities and/or the Vendors; and (c) disposal of Sale Securities between the date of the MPA and Completion, subject to such disposals not being made pursuant to a fiduciary obligation of the directors of the Vendors. Provided that, in the event a creditor action is initiated during any cure period provided to Fortis and/or its subsidiaries in accordance with the terms of the HMSA's and Fortis and/or its subsidiaries are successful in curing the default within such cure period in accordance with the terms of the HMSA's, then such creditor action shall constitute a Material Adverse Effect for the purposes of the MPA only if such successful cure permits the Vendors to also cure the creditor action and the Vendors have not cured such creditor action within a reasonable period thereof
MPA	:	The master purchase agreement dated 12 February 2018 entered into between, *inter alios*, Fortis, the Trustee-Manager and the Vendors (as amended, modified or supplemented from time to time, including but not limited to the amendments pursuant to the Amendment Agreement)
NAV	:	Net asset value
NCBs	:	Non-convertible bonds
Net Proceeds	:	The net proceeds from the Proposed Disposal (after deducting estimated transaction costs and expenses of approximately S$15.2 million from the Estimated Net Consideration)
Noteholders	:	The holders of notes issued by the Trustee-Manager under the S$500,000,000 multicurrency medium term note programme established on 5 December 2014
NSE	:	National Stock Exchange of India Limited
NTA	:	Net tangible assets

Ordinary Resolution	:	A resolution proposed and passed as such by a majority, being more than 50.0%, of the total number of valid votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed
Parties	:	The parties to the MPA, being Fortis and the Seller Group
Performance Fee	:	The performance fee of that the Trustee-Manager is entitled to receive pursuant to the Trust Deed and in connection with the Proposed Disposal, being 4.5% of the distributable amount determined by the Trustee-Manager to be distributed to the Unitholders for the relevant distribution period
Proposed Disposal	:	The proposed disposal of all the Sale Securities
REIT	:	Real Estate Investment Trust
RHSPL	:	RHT Health Trust Services Pte. Ltd.
RHT	:	RHT Health Trust
RHT Group	:	RHT and its subsidiaries, jointly-controlled entities and associated companies
RHT's Indian Subsidiaries	:	The Indian subsidiaries of RHT
ROFR Agreement	:	The Right of First Refusal Agreement entered into between Fortis and the Trustee-Manager on 18 September 2012 in connection with the listing of RHT on the SGX-ST
Sale Securities	:	(a) all the shares in the capital of International Hospital Ltd held by Fortis Global Healthcare Infrastructure Pte. Ltd.; (b) all of the shares in the capital of Fortis Health Management Limited held by Fortis Global Healthcare Infrastructure Pte. Ltd.; (c) all of the CCDs issued by International Hospital Ltd, Fortis Hospotel Limited and Escorts Heart and Super Speciality Hospital Limited and held by Fortis Global Healthcare Infrastructure Pte. Ltd.; and (d) all of the NCBs issued by International Hospital Ltd, Fortis Health Management Limited, Escorts Heart and Super Speciality Hospital Limited and Hospitalia Eastern Private Limited and held by RHT Health Trust Services Pte. Ltd.
Securities Account	:	The securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent

Securities and Futures Act	:	Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
Seller Group	:	The Trustee-Manager, the Vendors and RHT's Indian Subsidiaries, collectively
SGX-ST	:	Singapore Exchange Securities Trading Limited
Special Distribution	:	The special cash distribution to Unitholders of approximately 95% of the Net Proceeds of the Proposed Disposal
Substantial Unitholder	:	Any Unitholder with an interest in Units constituting not less than 5.0% of all Units in issue
Trust Deed	:	The trust deed dated 29 July 2011 constituting RHT, as amended and restated on 25 September 2012 and supplemented on 27 September 2012, and as may be amended, modified or supplemented from time to time
Trust Deed Amendments	:	The proposed amendments to the Trust Deed, as more particularly described under Paragraph 10.2 of the Letter to Unitholders
Trustee-Manager	:	RHT Health Trust Manager Pte. Ltd. (acting in its capacity as trustee-manager of RHT)
Unit	:	A unit representing an undivided interest in RHT
Unitholder	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
Valuation Summary Letter	:	The valuation summary letter from the Independent Valuer as set out in Appendix C to this Circular
Vendors	:	RHT Health Trust Services Pte. Ltd. and Fortis Global Healthcare Infrastructure Pte. Ltd., collectively
%	:	Per centum or percentage

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms "associate" and "interested person" shall have the meanings ascribed to them in the Listing Manual.

Words importing the singular include, where applicable, the plural and vice versa. Words importing the masculine gender include, where applicable, the feminine and neuter genders. References to persons include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Securities and Futures Act or the Listing Manual and used in this Circular shall, where applicable, have the meaning ascribed to it under the Securities and Futures Act or the Listing Manual, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any reference to a day in this Circular is made by reference to a day in the Gregorian calendar year, i.e. from 1 January to 31 December of each calendar year, unless otherwise stated.

In this Circular, references to "S$", "SGD" or "Singapore dollars" and "Singapore cents" are to the lawful currency of the Republic of Singapore, and references to "₹", "Indian Rupees", "INR" or "Rupees" are to the lawful currency of the Republic of India.

The exchange rates used in this Circular are for reference only. No representation is made that any Indian Rupee amounts were, could have been, will be or could be converted into Singapore dollar amounts at any of the exchange rates used in this document, at any other rate or at all.

For the reader's convenience, except where the exchange rate between the Indian Rupee and the Singapore dollar is expressly stated otherwise, certain Indian Rupee amounts in this Circular have been translated into Singapore dollars based on the Exchange Rate of INR50.25 = S$1.00[1]. However such translations should not be construed as representations that Indian Rupee amounts have been, could have been or could be converted into Singapore dollars at that or any other rate.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

1 Source: Bloomberg L.P.. Bloomberg L.P. has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information.

APPENDIX A

CERTAIN KEY TERMS OF THE MPA

For the information of the Unitholders, certain key terms and conditions of the MPA have been summarised as set out below. These key terms and conditions should be read together with the terms and conditions summarised in Paragraph 3 of the Letter to Unitholders in this Circular.

1. Supplemental Transaction Documents

Under the MPA, the relevant Parties shall sign supplemental share purchase agreements in order to facilitate the sale and transfer of each of the Sale Securities (the "**Supplemental Share Purchase Agreements**").

2. Target Warranties

Under the MPA, the Seller Group jointly and severally represents and warrants to Fortis, *inter alia,* that between the IPO Transfer Date and the Closing Date:

(a) Other than due to non-payment of amounts by the Fortis and/or its subsidiaries in accordance with the provisions of the HMSAs and the FHTL CCD Investment Agreement and the MPA, none of the RHT Entities have any outstanding indebtedness, in excess of INR1,00,00,000 which has become due and payable by reason of default by the relevant RHT Entity;

(b) There are no material non-compete obligations contained in any contracts or arrangements entered into between any RHT Entity and any person that is not a part of the Fortis Group;

(c) None of the RHT Entities have entered into any material contracts or arrangements outside the ordinary course of business, which are not at arm's length basis;

(d) Each RHT Entity is in compliance with all requirements pertaining to transfer pricing under applicable law, and the transfer pricing practices and methodology of each RHT Entity. Parties agree and acknowledge that this warranty shall cease to apply and will not be in effect if Warranty Insurance is not obtained on or before Closing Date.

(e) In the Vendors' reasonable opinion and to the best of the Vendors' knowledge, all Tax returns (including income tax, wealth tax, withholding tax and fringe benefit tax, if applicable in a relevant assessment year for the purposes of Tax returns) which should have been made for any Tax purposes including under the relevant provisions of the Information Technology Act of India or any other applicable laws have been completed by the RHT Entities in accordance with applicable laws.

3. Indemnity

(a) The Vendors agree that Fortis may suffer a Loss in case of breach of any Target Warranties. Provided that, the Parties agree that in case of any Loss suffered by Fortis on account of any breach of the Target Warranties or any other terms of the Transaction Documents, subject to the terms of the MPA, the sole obligation of the Vendors shall be to make available to Fortis, the benefit of the Warranty Insurance. On or before the Closing Date, the Parties shall obtain suitable Warranty Insurance for an amount aggregating to SGD30 million and for a term being a period of seven (7) years from the Closing Date. It is clarified that the premium for the Warranty Insurance shall be borne by the Vendors, which shall not exceed SGD3 million.

(b) In the event Fortis suffers a Loss due to breach of the Target Warranties, the sole monetary remedy available to Fortis and its directors, officers, representatives and agents, affiliates and employees (collectively the "**Indemnified Party**") for such Loss, shall be a claim under the Warranty Insurance. On the Warranty Insurance being obtained, the Indemnified Party will have no recourse whatsoever against the Seller Group and their respective directors, officers, representatives and agents, affiliates and employees (whether under law, tort, equity or otherwise), with respect to any Loss incurred by them pursuant to a breach of the Target Warranties.

(c) If, however, the Parties are unable to obtain the Warranty Insurance on or before the Closing Date, then the Vendors (the "**Indemnifying Parties**") agree to jointly and severally indemnify and keep indemnified, save, defend and hold harmless the Indemnified Parties, from and against any and all Losses which directly arise out of any breach or misrepresentation of any Target Warranty (other than the Target Warranty relating to transfer pricing) (a "**Breach**"), subject to the provisions on limitations on the Vendors' liability (as described in Paragraph 4 below) and all information disclosed pursuant to the due diligence exercise undertaken by Fortis.

(d) Notwithstanding the above, the Parties agree and undertake that the Indemnifying Party shall not be liable to indemnify or keep indemnified, save, defend and hold harmless the Indemnified Party in respect of any obligation of Fortis and/or its affiliates, including any indemnity which Fortis and/or any of its affiliates have undertaken to provide to any member of the Seller Group and/or any of its affiliates, under or in accordance with the provisions of any agreement in writing executed between the Seller Group and/or any of its affiliates and Fortis and/or any of its affiliates, prior to the execution of the MPA.

(e) Upon the occurrence of a Breach and the Indemnified Party becoming aware of such Breach, the Indemnified Party shall promptly notify the Indemnifying Party of such occurrence and require the Indemnifying Party to remedy such Breach in a manner that eliminates any Loss that may be suffered or incurred by the Indemnifying Party.

(f) Upon the Indemnified Party incurring or suffering a Loss on account of a Breach, the Indemnified Party shall issue a notice, promptly notifying the Indemnifying Party of such Loss (the "**Indemnity Claim**"). Such notice shall specify, in reasonable detail, the circumstances which give rise to the Loss, the relevant Breach and the amount of Loss that is actually suffered or incurred by the Indemnified Party directly on account of such Breach. The Indemnifying Party shall within 15 Business Days from the date of receipt of the notice of Loss, issue a notice to the Indemnified Party accepting or disputing the Indemnified Party's claim for indemnity. In the event the Indemnifying Party accepts such claim or fails to respond within the 15 Business Day time period specified in the foregoing sentence, the Indemnifying Party shall immediately pay the Loss so demanded without any delay or further action. In the event, the Indemnifying Party disputes such claim, then such dispute shall be dealt with in accordance with the provisions of the MPA.

4. Limitations on the Vendors' Liability

(a) The Indemnifying Party shall not be liable in respect of any Breach in respect of which any Indemnity Claim is made by the Indemnified Party unless the Indemnity Claim is issued by the Indemnified Party to the Indemnifying Party on or before the expiry of the 12 month period commencing from the Closing Date.

(b) The Indemnifying Party and its affiliates shall not be liable for any Indemnity Claim if and to the extent that the liability or other matter giving rise to the Indemnity Claim is attributable to any act, event or omission or default which (a) occurred prior to the IPO Transfer Date; (b) is attributable to the Indemnified Parties.

(c) The aggregate liability of the Indemnifying Party to the Indemnified Party for all Breaches under the MPA shall not exceed SGD10 million.

(d) Minimum Claims

(i) The Indemnifying Party shall not be liable for any Breach in respect of an individual Indemnity Claim where the liability agreed or determined in respect of any such claim or series of claims does not exceed SGD100,000 (Singapore Dollar One Hundred Thousand only) ("**De-Minimis Threshold**"); and

(ii) Provided that, the Indemnified Party shall not be entitled to make an Indemnity Claim against the Indemnifying Party until the aggregate of all Indemnity Claims (each Indemnity Claim being above the De-Minimis Threshold) exceeds SGD2.5 million.

(e) The Indemnifying Parties shall not be liable in any manner for any Loss suffered or incurred by the Indemnified Party, to the extent that:

(i) such Loss arises on account of any breach of the Target Warranties as a result of change in applicable Laws or accounting standards which occur after the Execution Date but are given retrospective effect from prior to the Execution Date; or

(ii) such matter(s) has been/have been disclosed in the due diligence exercise undertaken by Fortis; or

(iii) the Loss in respect of such indemnity claim has been recovered by the Indemnified Party under any another claim, whether made pursuant to the Transaction Documents or otherwise, including any insurance policy; or

(iv) that full allowance, provision or reserve has been made in the accounts of the Target Entities for the matter giving rise to such Indemnity Claim; or

- for any Indemnity Claims based upon a liability which is contingent unless and until such contingent liability becomes an actual liability; or

- any Indemnity Claims arising or increased as a result of any act or omission of the Indemnified Party and/or any of their employees; or

- the matter giving rise to any Indemnity Claim in respect of any act or omission whatsoever, carried out at the written request or with the written approval of the Indemnified Party or as expressly authorised by the MPA; or

- the matter giving rise to any Indemnity Claim in respect of any Loss suffered by the Indemnified Party on account of a Breach which has been expressly waived in writing by the Indemnified Party upon a request being made by the Indemnifying Party for such a waiver; or

- any Loss in respect of any matter, act, omission or circumstances to the extent that an Indemnity Claim would not have occurred but for the passing of or any change in, after date hereof, any applicable law, including any increase in the rates of Taxes and any withdrawal of relief from Taxes not actually (or prospectively) in effect as of date.

(f) The Indemnifying Parties shall not be liable for any, indirect, consequential or special losses or exemplary or punitive losses or damages under any circumstances whatsoever (including but not limited to loss of profits, loss of revenue, loss of business, loss of opportunity or loss of goodwill).

(g) Notwithstanding anything contained in the MPA, the rights of the Indemnified Party shall be the sole and the exclusive monetary remedy of the Indemnified Party in respect of any breach of the provisions of the MPA (including but not limited to any breach of the Target Warranties and/or covenants contained herein).

5. Undertakings

(a) During the period between the Execution Date and the Closing Date, the Trustee-Manager, each member of the Seller Group and Fortis shall:

(i) provide all reasonable assistance to the other party for liaising with the relevant governmental authorities to expedite Completion;

(ii) cooperate and consult with Fortis or the Seller Group (as the case may be), and: (1) promptly prepare and file all applications and documents relating to the transactions contemplated under the MPA; (2) use their respective best efforts to obtain, as promptly as practicable, all consents from governmental authorities that are required in connection with the transactions contemplated in the Transaction Documents; and (3) shall meet and liaise with the governmental authorities in relation to any applications for approvals as are necessary for the transactions contemplated in the Transaction Documents;

(iii) not make any representation, warranty or statement or otherwise provide any undertaking, whether directly or indirectly (including through any representative engaged by any of them), to any person on behalf of Fortis without the prior written consent of Fortis;

(iv) promptly notify Fortis in writing of any event, occurrence, fact, condition, circumstance, change, which has, or will have, a Material Adverse Effect;

(v) provide Fortis or the Seller Group (as the case may be) with copies of any material and/or relevant filing made with, correspondence received from and discussions had with, and the outcome of any meeting with, any governmental authority; or

(vi) not consider a proposal or undertake their voluntary winding up or liquidation or appoint a liquidator or receiver in respect of their respective assets.

(b) The Trustee-Manager shall not be liable to Fortis for representations, warranties and indemnity obligations of the Seller Group under the MPA.

(c) The Trustee-Manager shall not institute any proceedings for winding up, deregistration, dissolution or reconstruction of RHT.

(d) Fortis or its affiliates shall pay, in full, to FGHIPL all amounts, in accordance with the provisions of the HMSAs and the FHTL CCD Investment Agreement in accordance with the terms thereof or as may be mutually agreed between the Parties. Notwithstanding anything contrary in the MPA, Fortis or its affiliates shall pay all Outstanding Amounts and the interest amounts thereon, without prejudice to the rights available to the Vendors, under the HMSAs and the FHTL CCD Investment Agreement.

6. Termination Events

The MPA may be terminated as follows:

(a) by mutual consent of the Parties to the MPA in writing;

(b) by either party if Completion does not take place within the Long Stop Date;

(c) forthwith by the Seller Group in the event of appointment of a receiver in relation to proceedings relating to bankruptcy, winding-up and/or liquidation or dissolution of Fortis;

(d) by Fortis upon occurrence of a Material Adverse Effect;

(e) forthwith by the Seller Group in the event any amounts including the Outstanding Amounts are not paid in full by Fortis or its affiliates in accordance with the provisions of the relevant HMSA's and the FHTL CCD Investment Agreement and the MPA. The rights available to the Vendors under the MPA are without prejudice to the rights available to the Vendors, under the HMSAs and the FHTL CCD Investment Agreement; and

(f) by the Vendors, in the event Fortis fails to convene and hold the extraordinary general meeting to seek the approval of its shareholders for the Foreign Exchange Adjustments Amendment and for the Costs and Expenses Amendment ("**Fortis Amendment Approval**"), or issue a notice before 30 September 2018 to convene and hold the extraordinary general meeting for the Fortis Amendment Approval.[1]

7. Recourse and remedies

The right to avail recourse under Paragraph 3 (Indemnity) above shall be the sole monetary remedy of Fortis in the event of any breach of the Target Warranties.

The Parties shall be entitled to seek such non-monetary recourse and remedies as may be available under the applicable laws, including specific performance, rescission, restitution, a restraining order or injunctive relief in respect of any breach of the MPA.

8. Definitions

For the purposes of this **Appendix A**, the following definitions shall apply:

"**Closing Date**" means the date of completion of the Proposed Disposal;

"**Execution Date**" means 12 March 2018, being the date of execution of the MPA;

"**FGHIPL Investment Securities**" means the (i) FHML shares (ii) IHL shares (iii) FHTL CCDs (iv) IHL CCDs and (v) EHSSHL CCDs;

1 Pursuant to the Amendment Agreement, the Vendors shall have the right to terminate the MPA by written notice, without prejudice to any recourse and remedies available to it under the MPA or under the applicable laws.

"**FHTL CCD Investment Agreement**" means the investment agreement dated 17 September 2012 entered into between FHTL and FGHIPL for subscription of the FHTL CCDs;

"**Fortis Group**" means the subsidiaries and any entities that are controlled by Fortis;

"**IPO Transfer Date**" means 19 October 2012;

"**Loss**" includes any actual and direct losses, claims, demands, liabilities, obligations, fines, litigation, deficiencies, penalties, awards, settlements, damages (including without limitation those resulting from any actions, proceedings and claims), costs or expenses (including reasonable attorney's and accountant's fees and expenses); Loss shall not in any event include any indirect, unforeseeable, special, conditional, remote, consequential or any punitive or exemplary damages or losses;

"**Outstanding Amounts**" means INR1,550 million (S$30.5 million) being the aggregate of (a) all amounts due and payable as Service Fees (excluding interest thereon) by Fortis and/or its affiliates in accordance with the provisions of the relevant HMSA as of 30 September 2017; (b) all interest amounts due and payable by FHTL to FGHIPL in relation to the FHTL CCDs in accordance with the provisions of FHTL CCD Investment Agreement, as of the period ended 30 September 2017;

"**RHSPL NCBs**" means the (i) FHML NCBs (ii) IHL NCBs (iii) EHSSHL NCBs and (iv) HEPL NCBs;

"**RHT Entities**" means IHL, FHML, EHSSHL and HEPL;

"**Service Fees**" means the total amount due and payable by any subsidiary of Fortis, or Fortis to any RHT Entity pursuant to the HMSA entered into between Fortis, FHSL and the RHT Entities, except where FHTL is a party to the relevant HMSA;

"**Target Warranties**" means each of the representations and warranties by the Seller Group under the MPA;

"**Taxes**" means all forms of taxes (including capital gain tax accruing from the sale of the FGHIPL Investment Securities and RHSPL NCBs, corporate tax, central sales tax, value added tax, goods and services tax and service tax, if applicable), levies, rates, imposts, duties, cess, deductions, charges and withholdings whatsoever imposed by any governmental authority in any jurisdiction having power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and "**Tax**" and "**Taxation**" shall be construed accordingly;

"Transaction Documents" collectively means (i) the MPA, (ii) the Supplemental Share Purchase Agreements and (iii) any other agreements, each in agreed form, entered in relation to the transactions contemplated under the MPA and so designated by Fortis and the Vendors in writing;

"**Warranty Insurance**" means and includes any policy/ies of warranty and indemnity insurance where Fortis is a beneficiary/co-insurer, in respect of all or any of the Target Warranties.

APPENDIX B

IFA LETTER

KPMG Corporate Finance Pte Ltd
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
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Internet www.kpmg.com.sg

The Independent Directors

RHT Health Trust Manager Pte. Ltd.
(as trustee-manager of RHT Health Trust)
302 Orchard Road
#09-03/04 Tong Building
Singapore 238862

29 August 2018

Dear Sirs

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO THE PROPOSED DISPOSAL OF RHT's ENTIRE ASSET PORTFOLIO OF CLINICAL ESTABLISHMENTS AND HOSPITALS IN INDIA TO FORTIS HEALTHCARE LIMITED

*For the purposes of this letter, capitalised terms not otherwise defined herein shall have the same meaning given as in the circular to unitholders dated 29 August 2018 (the "**Circular**") of RHT Health Trust ("**RHT**").*

1 INTRODUCTION

RHT Health Trust Manager Pte. Ltd. (the "**Trustee-Manager**") announced on 15 November 2017 (the "**15 November 2017 Announcement**") that it had received a proposal from Fortis Healthcare Limited ("**Fortis**") to acquire all of the Sale Securities (as defined below) held by RHT's Singapore incorporated wholly-owned subsidiaries, Fortis Global Healthcare Infrastructure Pte. Ltd. ("**FGHIPL**") and RHT Health Trust Services Pte. Ltd. ("**RHSPL**", and together with FGHIPL, the "**Vendors**" and the proposed disposal of the Sale Securities to Fortis, the "**Proposed Disposal**") for an aggregate consideration of INR 46,500 million (the "**Consideration**"). The Proposed Disposal would result in the disposal of the entire asset portfolio of RHT, which includes its interests in 12 clinical establishments, 4 greenfield clinical establishments, and 2 operating hospitals in India, held through RHT's Indian subsidiaries i.e. International Hospital Limited ("**IHL**"), Fortis Health Management Limited ("**FHML**"), Hospitalia Eastern Private Limited ("**HEPL**"), Escorts Heart and Super Specialty Hospital Limited ("**EHSSHL**") (collectively "**RHT's Indian Subsidiaries**") and RHT 49.0% interest in Fortis Hospotel Limited ("**FHTL**") (held through FHML).

On 13 February 2018, the Trustee-Manager announced (the "**13 February 2018 Announcement**") that following arm's length negotiations with Fortis, the Trustee-Manager and the Vendors have on 12 February 2018 entered into a master purchase agreement with, *inter alia*, Fortis (the "**MPA**"), in relation to the Proposed Disposal.

The Trustee-Manager is convening an extraordinary general meeting (the "**EGM**") to seek the approval of Unitholders for the following resolutions:

(i) **Resolution 1**: The Proposed Disposal of the Sale Securities, comprising: (a) all of the shares in the capital of IHL held by FGHIPL; (b) all of the shares in the capital of FHML held by FGHIPL; (c) all of the compulsorily convertible debentures ("**CCDs**") issued by IHL, FHTL and EHSSHL and held by FGHIPL; and (d) all of the non-convertible bonds ("**NCBs**") issued by IHL, FHML, HEPL and EHSSHL and held by RHSPL,

(collectively, the "**Sale Securities**") which will result in the disposal of RHT's entire asset portfolio of clinical establishments and hospitals in India, to Fortis , and which constitutes an interested person transaction under Chapter 9 of the Listing Manual and a major transaction under Chapter 10 of the Listing Manual, by Ordinary Resolution[1]; and

(ii) **Resolution 2**: The proposed amendments to the Trust Deed to expand the Authorised Businesses of RHT to include investments principally in income-yielding real estate and real estate-related assets used or to be used primarily as business space in Asia and Australasia, by Extraordinary Resolution[2].

As Announced by the Trustee-Manager on 13 February 2018, KPMG Corporate Finance Pte. Ltd. ("**KPMG Corporate Finance**") has been appointed as the independent financial adviser ("**IFA**") as required under rule 921(4)(a) of the Listing Manual on whether the Proposed Disposal will be carried out on normal commercial terms and will not be prejudicial to the interests of RHT and its minority Unitholders.

This letter (the "**IFA Lette**r" or "**Letter**") sets out, inter alia, our views and evaluation of the financial terms of the Proposed Disposal, and our advice thereon.

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1 "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

2 "**Extraordinary Resolutions**" means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution of a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

2 TERMS OF REFERENCE

In the course of our evaluation of the Proposed Disposal, from a financial point of view, we have, amongst other things:

(i) reviewed certain publicly available financial statements and other information relating to RHT, as well as certain information provided, and representations made, to us by the Directors (as defined below), senior executives, professional advisers and other authorised officers of the Trustee-Manager and other authorised representatives of RHT;
(ii) discussed the past and current business operations and financial condition of RHT with senior executives and authorised officers of the Trustee-Manager and other authorised representatives of RHT;
(iii) reviewed the historical prices, trading multiples and trading activity of the Units of RHT;
(iv) reviewed the financial terms, to the extent publicly available, of certain comparable precedent transactions and certain publicly listed peers;
(v) participated in discussions with the Directors, senior executives and authorised officers of the Trustee-Manager and other authorised representatives of RHT with respect to the Proposed Disposal;
(vi) reviewed and relied on certain internal financial analysis prepared by or at the direction of the Management (as defined below) of the Trustee-Manager relating to business operations of RHT;
(vii) reviewed and relied on valuation reports (the "**Valuation Reports**") prepared by Duff and Phelps India Private Limited ("**Duff and Phelps**" or the "**Independent Valuer**") appointed by the Board of Directors of FGHIPL;
(viii) reviewed the Circular, if any; and
(ix) performed such other analysis, reviewed such other information and considered such other matters we have deemed appropriate for the purposes of this Letter.

We were not a party to any negotiations in relation to the Proposed Disposal, or related transactions. We were not requested to, and did not provide advice or opinion concerning the structure, the commercial terms of the Proposed Disposal or any other aspects of the Proposed Disposal, or to provide services other than the delivery of this opinion. We were not authorised to, and did not solicit, any expressions of interest from other parties with respect to the Proposed Disposal of all or any part of the asset portfolio of RHT or any other alternative transaction.

It is not within our terms of reference to comment on the merits of the Proposed Disposal, or evaluate or comment on the legal, strategic, and/or commercial merits and risks of the Proposed Disposal. We do not address the relative merits of the Proposed Disposal as compared to any alternative transactions or other alternatives, whether such alternatives are available or achievable.

Our terms of reference do not require us to express and we do not express, an opinion on the growth prospects or earnings potential of RHT. We are therefore not expressing any opinion as to the price at which the Units may trade upon completion of the Proposed Disposal or on the financial performance of RHT.

Such evaluations or comments are, and remain, the sole responsibility of the directors and management of the Trustee-Manager (respectively, the "**Directors**" and the "**Management**"), although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion.

The Directors have confirmed to us that, having made all reasonable enquiries and to the best of their knowledge, information and belief, all material information available to them in connection with RHT, the Proposed Disposal and the Circular has been disclosed to us, and that such information is true, complete and accurate in all material respects and there are no omissions which may cause any information disclosed to us to be inaccurate, incomplete or misleading. The Directors have jointly and severally accepted the responsibility for the accuracy and completeness of such information. We have relied upon such confirmation given by the Directors and the accuracy and completeness of all publicly available information and information given to us and have not independently verified such information, whether written or verbal, and accordingly cannot and do not represent or warrant, expressly or impliedly, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have made reasonable enquiries and exercised our judgment on the reasonable use of such information and found no reason to doubt the accuracy or reliability of the information

We have relied upon the assurances of the Directors that the Circular has been approved by the Directors (including those who have delegated detailed supervision of the Circular) who have taken all reasonable care to ensure that the facts stated with respect to RHT and opinions expressed in the Circular are fair and accurate and that no material facts have been omitted. The Directors jointly and severally accept responsibility accordingly.

We have held discussions with the Directors and the Management and have examined publicly available information as well as information, written and verbal, provided to us by the Directors, the Management and other professional advisers of the Trustee-Manager and other authorised representatives of RHT. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant or make any representation (whether expressed or implied) regarding, or accept any responsibility for, or liability for, independently verifying, the accuracy, completeness or adequacy of such information. We have made reasonable enquiries and exercised our judgment on the reasonable use of such information and found no reason to doubt the accuracy or reliability of the information

Unless or otherwise stated, the opinion set forth herein is based solely on publicly available information and information provided by the Directors and the Management, and is predicated upon the economic and market conditions prevailing as at 20 August 2018 (being the "**Latest Practicable Date**").

We have not conducted any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of RHT or Fortis under applicable laws relating to bankruptcy, insolvency or other similar matters. We are not legal, regulatory or tax experts. We are financial advisers only, and have relied on, without independent verifications, the assessments made by the Independent Valuers and the advisers to the Trustee-Manager in relation to RHT with respect to such issues.

In addition, we have assumed that the Proposed Disposal will be consummated in accordance with the terms set forth in the Circular without any waiver, amendment or delay in the fulfilment of any terms or conditions or the imposition of any terms or conditions. We have assumed that all governmental, regulatory or other approvals and consents required for the Proposed Disposal will be obtained and that no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the Proposed Disposal.

We have assumed no material adjustments to the Consideration which is stated in "The Proposed Disposal" section of the Circular, other than the INR 500 million payment in lieu of warranty and indemnity insurance, will be required.

We have also assumed that the Special Distribution will be made expeditiously and in any event no later than 30 days after the Completion.

Our evaluation of the Proposed Disposal, from a financial point of view, is based upon market, economic, industry, monetary, and other conditions in effect on, and the information made available to us as at the Latest Practicable Date. Events occurring after the date hereof may affect the contents of this Letter and the assumptions used in preparing it. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date even if it might affect our opinion contained herein. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors or employees of any party to the Proposed Disposal, or with respect to the fairness of any such compensation.

In expressing our opinion, we did not have regard to general or specific investment objectives, financial situation, risk profile, tax position or particular needs and constraints or other particular circumstances of any Unitholder. We neither assume responsibility, nor hold ourselves out as advisers to, any person other than the Independent Directors. As different Unitholders would have different investment profiles and objectives, we suggest that the Independent Directors advise any individual Unitholder who may require specific advice in relation to their investment portfolio to consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

For the avoidance of doubt, our opinion should not be relied on as a recommendation to any Unitholder as to how they should exercise their vote in relation to the Proposed Disposal, or any matters related thereto.

The Trustee-Manager has been separately advised by its own professional advisers in the preparation of the Circular (other than this Letter). We have no role or involvement, and will not provide any opinion (financial or otherwise) in the preparation, review and verification of the Circular (other than this Letter). Accordingly, we take no responsibility for, and express no views (expressed or implied) on, the contents of the Circular (except for this Letter).

This Letter is for the information of the Independent Directors only and only in connection with the Proposed Disposal and may not be used for other purpose. We do not assume responsibility to advise the Independent Directors and express no opinion on any decision they may take, and the actions (including recommendations made by the Independent Directors) shall remain the responsibility of the Independent Directors. Our opinion is provided pursuant to rule 921(4)(a) of the Listing Manual and only in connection with the Proposed Disposal and may not be used for other purposes.

We would like to highlight that the analyses performed in this Letter have been conducted in accordance with the methods and subject to limitations described in section 4 of this Letter. The Independent Directors may wish to advise the Unitholders to read section 4 of this Letter carefully, as it describes the basis and assumptions of our analysis, the analytical methods we have applied and limitations of the analysis performed in the course of our evaluation of the Proposed Disposal.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter. No other person may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose at any time and in any manner except with our prior written consent in each specific case.

Our opinion in relation to the Proposed Disposal should be considered in the context of the entirety of this Letter and the Circular.

Statements which are reproduced in their entirety from other sections of the Circular are set out in this Letter within quotes and in italics and capitalised terms used within these reproduced statements bear the meanings ascribed to them in the Circular.

3 DETAILS OF THE PROPOSED DISPOSAL

This section of the Letter should be reviewed in conjunction with the details of the Proposed Disposal set out in Paragraphs 2 and 3 of the Letter to Unitholders.

3.1 Background of the Proposed Disposal

RHT Health Trust Manager (the "**Trustee-Manager**") announced on 15 November 2017 that it had received a proposal from Fortis to acquire all of the Sale Securities held by RHT's Singapore incorporated wholly-owned subsidiaries, FGHIPL and RHSPL. The Proposed Disposal would result in the disposal of the entire asset portfolio of RHT, which includes its interests in 12 clinical establishments, 4 greenfield clinical establishments, and 2 operating hospitals in India, held through RHT's Indian Subsidiaries, i.e. IHL, FHML, HEPL, EHSSHL and its 49.0% interest in FHTL (held through FHML).

On 13 February 2018, the Trustee-Manager announced that following arm's length negotiations with Fortis, the Trustee-Manager and the Vendors have on 12 February 2018 entered into a MPA with, inter alia, Fortis, in relation to the Proposed Disposal.

As Fortis has an indirect interest in approximately 27.82% of the Units, comprising (a) 202,476,944 Units, representing approximately 24.95% of the total number of Units, held by its wholly-owned subsidiary, Fortis Healthcare International Limited ("**FHIL**") (the "**FHIL Units**"); and (b) 23,271,000 units, representing approximately 2.87% of the total number of Units, held by the Trustee-Manager, which is also an indirect wholly-owned subsidiary of Fortis ("**Trustee-Manager Units**").

Accordingly, Fortis is deemed to be interested in the FHIL Units and the Trustee-Manager Units. Fortis is therefore regarded as a "Controlling Unitholder" and an "Interested Person" of RHT under Chapter 9 of the Listing Manual. Based on this, the Proposed Disposal constitutes an "interested person transactions" under Chapter 9 of the Listing Manual. (Refer to Paragraph 8 of the Letter to Unitholders for further details)

In addition, the Proposed Disposal is classified as a "major transaction" by RHT under Chapter 10 of the Listing Manual. (Refer to Paragraph 9 of the Letter to Unitholders for further details)

Accordingly, the Proposed Disposal is conditional upon, inter alia, approval from Unitholders at the EGM. Further details on the requirement for Unitholders' approval are set out in Paragraphs 8 and 9 of the Letter to Unitholders.

Subject to Completion, the Trustee-Manager will distribute 95% of the Net Proceeds by way of Special Distribution. Payment of the Special Distribution is expected to occur within 30 days after Completion. The Trustee-Manager will make further announcements on the Special Distribution, the applicable books closure date and the date of payment of the Special Distribution following Completion. Further details on the Special Distribution are set out in Paragraph 6 of the Letter to Unitholders.

3.2 Information on Fortis

Fortis is a Controlling Unitholder of RHT, with an indirect interest in approximately 27.82% of the Units. The Trustee-Manager is also an indirect wholly-owned subsidiary of Fortis.

The healthcare businesses of Fortis primarily comprise hospitals, diagnostics and day care specialty facilities. As at the Latest Practicable Date, based on the latest information available to the Trustee-Manager, Fortis operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka with 45 healthcare facilities (including projects under development), approximately 10,000 potential beds and 372 diagnostic centres. Fortis operates in 32 locations in India. Of these locations, RHT owns (i) 10 clinical establishments; and (iii) has an interest in 2 (two) of the clinical establishments owned by its associate FHTL.

Based on the announcement dated 29 May 2018 made by Fortis on NSE and BSE, Fortis had initiated a bidding process for potential investors to submit proposals in respect of investments into Fortis. A condition of the bid is for such potential investors to provide a plan for the funding of the Proposed Disposal, which is to have a long stop date of 30 September 2018. In considering the plans submitted by such potential investors, the board of directors of Fortis had stated in the aforementioned announcement that it will evaluate the plans by such potential investors to address Fortis' near term liquidity requirements and long term strategic requirements including plans to finance the acquisition of RHT's entire asset portfolio in India.

On 13 July 2018, Fortis announced on NSE and BSE that (i) the board of directors of Fortis had approved the binding investment proposal from IHH Healthcare Berhad and would call for a shareholder's meeting, (ii) Fortis expects the transaction to be completed within 7 (seven) business days of receipt of the shareholder's approval of Fortis ("**Fortis Shareholders' Approval**") and the approval of the Competition Commission of India ("**CCI Approval**"), which will both be sought concurrently and (iii) the process of obtaining the Fortis Shareholders' Approval and the CCI Approval will take approximately 60 to 75 days. The Fortis Shareholders' Approval was obtained on 13 August 2018. (Refer to Paragraph 3.3(b)(i) of the Letter to Unitholders for further details on the CCI Approval)

In view of the foregoing timeline for Fortis to obtain the CCI Approval and complete the investment by IHH Healthcare Berhad in Fortis, as set out in the Amendment Announcement, the parties to the MPA had agreed to amend the Long Stop Date in the MPA for the fulfilment of the Conditions Precedent from 30 September 2018 to 31 December 2018 (the "Extension"). Pursuant to the Amendment Agreement, Fortis has agreed to compensate RHT for all reasonable costs solely and directly arising from the Extension, including reasonable fees of its legal advisers, independent financial adviser, tax advisers, valuers and reporting accountants for Completion of the Proposed Disposal as a result of the Extension ("Costs and Expenses Amendment"). The Costs and Expenses Amendment is subject to the approval by the shareholders of Fortis at an extraordinary general meeting to be convened.

3.3 Overview of the Proposed Disposal of the Sale of Securities

The Proposed Disposal involves the disposal by the Vendors of the Sale Securities, comprising:

(i) all the shares in the capital of IHL held by FGHIPL;

(ii) all of the shares in the capital of FHML held by FGHIPL;

(iii) all of the CCDs issued by IHL, FHTL and EHSSHL and held by FGHIPL; and

(iv) all of the NCBs issued by IHL, FHML, EHSSHL and HEPL and held by RHSPL,

which will result in the disposal of RHT's entire asset portfolio of clinical establishments and hospitals in India. Following Completion, RHT will cease to have any operating business and its assets will consist wholly or substantially of cash (held directly and through its wholly-owned subsidiaries, FGHIPL and RHSPL).

3.4 Purchase Consideration

The aggregate consideration for the Proposed Disposal is INR 46,500 million (equivalent to approximately S$913.5 million based on the closing exchange rate on 20 August 2018, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**") of INR50.90:SGD:1.00 (the "**Exchange Rate**")), net of applicable taxes (the "**Consideration**").

Under the terms of the MPA, the Consideration will be fully satisfied in cash at the Completion date by the issue of irrevocable instructions for crediting (a) the amounts outstanding to discharge the IndusInd Bank Overdraft; and (b) the balance of the Consideration to a designated bank account of RHT in Singapore.

The Consideration is subject to the following adjustments:

(i) any changes in the net current assets ("**NCA Adjustments**") of RHT's Indian Subsidiaries as of the closing date from the net current assets of such entities as at 30 September 2017. Pursuant to the MPA, the NCA Adjustments shall be determined by a recognised firm of independent chartered accountants, to be jointly appointed by Fortis and the Vendors. For the information of Unitholders, the ARMC will make its recommendation to the Board for the Board's approval of the appointment of the independent chartered accountant. The independent chartered accountant is to provide a certificate at least 10 Business Days before Completion setting out, *inter alia*, the net current assets ("**CCA Certificate**"). Upon receipt of the CCA Certificate, the Vendors shall issue to Fortis a single statement ("**Calculation**") setting out, *inter alia*, the aggregate Consideration payable. Fortis and the Vendors will then have 5 (five) business days to review the Calculation and resolve any disputes arising therefrom. In the event Parties are unable to resolve the dispute in relation to the NCA Adjustment or any other amounts mentioned in the Calculation within 15 Business Days, the Consideration and other amounts set out in the Calculation shall be final and binding on the Parties;

(ii) upward by an amount of INR1,550 million (S$30.5 million), which represents the outstanding amounts which are due and payable by the Fortis subsidiaries to RHT's Indian Subsidiaries as service fees and interest income due on CCDs from FHTL to FGHIPL as at 30 September 2017, to the extent such amounts remain unpaid[3];

(iii) upward by interest income accruing on CCDs from FHTL to FGHIPL from 1 October 2017 to Completion; and

(iv) downward by an amount of INR 500 million (S$9.8 million) in the event the parties are unable to procure warranty and indemnity insurance for an amount aggregating to S$30 million for a term of 7 (seven) years in favour of Fortis (the "**Warranty and Indemnity Insurance**") on or before Completion.

Please refer to Paragraph 3.7 of the Letter to Unitholders and Paragraph 3 of Appendix A for further details on the Warranty and Indemnity Insurance.

Further, as set out in the Amendment Announcement, the parties had agreed that the Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate on Bloomberg L.P. one (1) Business Day prior to Completion unless such closing offer rate is lower than the closing offer rate on 30 September 2018, in which case the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on 30 September 2018 ("Foreign Exchange Adjustments Amendment"). The Foreign Exchange Adjustments Amendment is subject to Fortis obtaining the approval of its shareholders at an extraordinary general meeting to be convened. The Trustee-Manager will make the necessary announcement to update Unitholders when there are further developments in relation to the foregoing.

The Consideration was arrived at on a willing buyer-willing seller basis, having taken into account an indicative valuation by Duff & Phelps India Private Limited[4] (the "**Independent Valuer**") undertaken on RHT's entire portfolio of assets in India held through FGHIPL, including the net current and net non-current assets held by subsidiary and associated companies of FGHIPL as at 30 September 2017 and excluding intercompany transactions. The appointment of the Independent Valuer had been approved by the Board on the recommendation of the ARMC. The valuation was commissioned by FGHIPL. The Independent Valuer is of the opinion that the estimated aggregate fair value of the entire asset portfolio of RHT in India is between INR45,314.5 million (S$890.3 million) to INR51,816.0 million (S$1,018.0 million) as at the valuation date of 31 March 2018 (the "**Fair Value**").

The independent valuation does not adjust for:

(a) outstanding amounts of service fees due and payable by the Fortis subsidiaries to RHT's India Subsidiaries as service fees and changes in net current assets and interest income

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3 As announced by the Trustee-Manager on 20 June 2018, the outstanding amounts due from the Fortis subsidiaries have been fully repaid as of the date of the announcement.

4 The Independent Valuer has professional affiliations with various regulatory bodies such as the International Valuation Standards Council, and has carried out valuations of and for various listed hospital companies in India. The valuation was carried out based on the 'Fair Value' premise according to internationally accepted valuation standards as recognised by the regulators in India.

due on CCDs from FHTL to FGHIPL amounting to an aggregate of INR1,597.2 million (S$31.4 million) as at 31 March 2018;

(b) external debt in India, amounting to INR312.3 million (S$6.1 million), arising from an overdraft facility granted by IndusInd Bank Limited ("**IndusInd Bank Overdraft**"), which is to be repaid out of Consideration; and

(c) estimated cost and expenses incurred by RHT's Singapore subsidiaries of an aggregate of between INR1,827.2 million (S$35.9 million) to INR2,109.0 million (S$41.4 million) on a going concern basis ("**Singapore Corporate Expenses**"); and

(d) estimated Management Fees of an aggregate of between INR4,080.1 million (S$80.2 million) to INR4,706.1 million (S$92.5 million) on a going concern basis payable to the Trustee-Manager ("**Ongoing Trustee-Manager Fees**"). The Singapore Corporate Expenses and the Ongoing Trustee-Manager Fees will no longer be incurred following Completion.

Accordingly, the IFA has made certain adjustments to the Fair Value in its analysis of the Proposed Disposal for the above items to arrive at the Adjusted Equity Value of the Sale Securities.

The aggregate net Consideration (excluding transaction costs and expenses) is estimated to translate into S$669.6 million[5] (the "**Estimated Net Consideration**") based on the following assumptions:

(a) the estimated gross proceeds of INR46,000 million (S$903.7 million) at the Exchange Rate of INR50.90:SGD1.00 (assuming the only adjustment to the Consideration is downwards by INR500 million (S$9.8 million) due to parties not obtaining warranty and indemnity insurance); and

(b) repayment of external borrowings of RHT amounting to approximately S$234.1 million.

The Estimated Net Consideration represents a Consideration per Unit of S$0.825 ("**Estimated Consideration per Unit**").

The transaction costs and expenses in relation to the Proposed Disposal are expected to be approximately S$15.2 million (including S$9.7 million payable to the Trustee-Manager as a Performance Fee[6]) ("**Estimated Transaction Costs"**). The Net Proceeds (after deducting the

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[5] Based on the following assumptions (a) the estimated gross proceeds of INR46,000 million (S$903.7 million) at the Exchange Rate of INR50.90:SGD:1.00 (assuming the only adjustment to the Consideration is downwards by INR500 million (S$9.8 million) due to parties not obtaining warranty and indemnity insurance); and (b) repayment of external borrowings of RHT amounting to approximately S$234.1 million.

[6] Pursuant to the Trust Deed and in connection with the Proposed Disposal, the Trustee-Manager will be entitled to receive a performance fee of 4.5% of the distributable amount determined by the Trustee-Manager to be distributed to the Unitholders for the relevant distribution period (the "**Performance Fee**") and a divestment fee of 0.5% of the Consideration (the

Estimated Transaction Costs from the Estimated Net Consideration) translates into S$654.4 million, which represents Net Proceeds per Unit of approximately S$0.806 based on the total number of 811.4 million issued Units as at the Latest Practicable Date.

The computation for the Estimated Net Consideration and Net Proceeds are summarised as follows:

	INR (million)	S$ (million)
Consideration	46,500	913.5
Less: Adjustment for not obtaining warranty and indemnity insurance	(500)	(9.8)
Assumed consideration	46,000	903.7
Less: External borrowings of RHT comprising:		
Singapore dollar denominated notes issued under RHT's $500,000,000 multicurrency medium term note programme established on 5 December 2014	-	(120.0)
Loans granted by various financial institutions	-	(108.0)
An overdraft facility granted by IndusInd Bank Limited as at 31 March 2018 with a credit limit of INR480 million	(312.3)	(6.1)
Total external borrowings	**-**	**(234.1)**
Estimated Net Consideration	**-**	**669.6**
Less: Trustee-Manager's Performance Fees	-	(9.7)
Less: Estimated Transaction Costs	-	(5.50)
Net Proceeds	**-**	**654.4**

For the reader's convenience, except where the exchange rate between the INR and the SGD is expressly stated otherwise, certain INR amounts in this Circular have been translated into SGD based on the Exchange Rate of INR 50.90:SGD1.00. However, such translations should not be construed as representations that any INR amounts which may be received in connection with the Proposed Disposal or otherwise can or will be converted into SGD at that or any other rate. As at the Latest Practicable Date, given that the date of Completion cannot be meaningfully estimated, the Trustee-Manager has NOT entered into any forward contracts in respect of the Consideration. Accordingly, should the INR depreciate against the SGD, the Consideration received in SGD will be correspondingly less. Notwithstanding the foregoing, as set out in the Amendment Announcement, the parties had agreed to the Foreign Exchange Adjustments Amendment, whereunder the Consideration (and adjustments thereto) shall be computed on the INR:SGD closing offer rate on Bloomberg L.P. one (1) Business Day prior to Completion unless such closing offer rate is lower than the closing offer rate on 30 September 2018, in which case the reference rate for computing the Consideration (and adjustments thereto) shall be the closing offer rate on 30 September 2018. The Foreign Exchange Adjustments Amendment is subject to Fortis obtaining the approval of its shareholders at an extraordinary general meeting to be convened. The Trustee-Manager will make the necessary announcement to update Unitholders when there are further developments in relation to the foregoing.

"**Divestment Fee**"). The Trustee-Manager has elected to receive (a) 33% of the Performance Fee to which it is entitled; and (b) waive its entitlement to (i) the remaining 67% of the Performance Fee, and (ii) the Divestment Fee in its entirety.

3.5 Conditions Precedent

Pursuant to the MPA, Completion is conditional upon the fulfilment of the Conditions Precedent applicable to the Seller Group and Fortis, including but not limited to:

(a) Conditions Precedent applicable to the Seller Group, which includes (i) Unitholders' approval; (ii) Noteholders'/Lenders approval; (iii) No change of control; (iv) No legal or regulatory prohibitions; and (v) No Material Adverse Effect; and

(b) Conditions Precedent applicable to Fortis, which includes (i) CCI approval; (ii) Shareholders' approval; and (iii) No legal or regulatory prohibitions.

Further details on the Conditions Precedent are set out in Paragraph 3.3 of the Letter to Unitholders.

3.6 Completion

Pursuant to the terms of the MPA, Completion shall take place on a date that is mutually agreed between the Vendors and Fortis in writing, but shall not be a date beyond 15 days from the date of receipt of the certificate of satisfaction of Conditions Precedent from the Seller Group and/or Fortis, whichever is received later.

3.7 MPA Key Terms

Certain key terms and conditions of the MPA are set out in Appendix A of the Circular. Unitholders are advised to carefully read Paragraph 3 of the Letter to Unitholders together with Appendix A of the Circular and its entirety.

4 EVALUATION

In arriving at our opinion in relation to the Proposed Disposal, we have taken into account, amongst other things, the following key factors:

4.1 Rationale for the Proposed Disposal

The Board, has provided the rationale for supporting the Proposed Disposal, the following extracted from Paragraph 4 of the Letter to Unitholders:

(i) "Attractive Opportunity to Realise Value

(a) the Estimated Consideration per Unit represents a premium of 6.5% to the adjusted net asset value per Unit of S$0.775[7] *as at 31 March 2018;*

(b) the Estimated Consideration per Unit represents a premium of 22.0% over the closing price per Unit of S$0.676[8] *on 12 February 2018 (being the last full trading day of the Units prior to the 13 February 2018 Announcement) and a premium of 7.8% over the closing price per Unit of S$0.765 on 20 August 2018, being the Latest Practicable Date;*

(c) the Estimated Consideration per Unit represents a premium of 9.1% and 2.7% over the volume weighted average price per Unit of S$0.756[9]*and S$0.803 for the 1-month and 3-month period respectively up to and including 12 February 2018, being the last full day of trading of the Units prior to the 13 February 2018 Announcement; and*

(d) the Proposed Disposal represents a return of approximately 58.1%[10] *and an internal rate of return (IRR) per annum of approximately 10.2% in Singapore dollars terms and presents an opportunity for RHT to realise the investments in the Sale Securities and unlock further value for the Unitholders.*

(ii) Advantages of the Proposed Disposal and Mitigation of Market Risks

The Proposed Disposal, if consummated, will enable Unitholders to realise value for their Units in the near future, as compared to the realisation of value through potential future appreciation of RHT's Unit price and distribution payments, which may or may not materialise.

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7 Based on the Exchange Rate and adjusted for the accumulated amount available for distribution of 3.29 Singapore cents for 1 July 2017 to 31 March 2018.

8 Adjusted for the accumulated amount available for distribution of 3.45 Singapore cents for the nine months ended 31 December 2017 ("**9MFY2018 Distributable Amount**").

9 Adjusted for the undistributed 9MFY2018 Distributable Amount. The volume weighted average price is sourced from Bloomberg L.P. Bloomberg L.P. has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information.

10 Based on (i) Special Distribution per Unit of S$0.766, (ii) estimated distribution in FY2019 (based on 90% of the amounts available for distribution following the Special Distribution of S$0.040 per Unit) amounting to approximately S$0.036, and (iii) estimated aggregate of the distributions since the listing of RHT of S$0.621, against RHT's market capitalisation at time of its listing of S$0.90.

The market price of the Units is subject to a number of factors, including performance of RHT's portfolio, availability of financing, trading liquidity of the Units, the prospects of the Singapore REITs/business trusts market, the prospects of the Indian healthcare market, prevailing interest rates and economic conditions in India. The realisation of value in RHT through the Proposed Disposal and subsequent declaration of special distribution(s) following Completion will enable the value in RHT to be realised without any further exposure by RHT to market risks.

Additionally, since the initial public offering of RHT on 19 October 2012, RHT has only acquired one new property in India, namely an operating clinical establishment at Mohali (located at Sector 62 of Mohali, Phase VIII, SAS Nagar, Mohali 160062). There is no assurance that RHT will be able to develop or grow the asset portfolio of RHT in future (in India or elsewhere). Furthermore, given the business difficulties currently faced by Fortis, the Trustee-Manager has not been able to successfully negotiate for the acquisition or injection of new assets for the trust, especially for third party-operated assets in India, whilst Fortis remains as RHT's sponsor and has an indirect control over the assets of RHT.

*Additionally, the period under the Right of First Refusal Agreement entered into between Fortis and the Trustee-Manager on 18 September 2012 commences on the date the Units were first listed on the SGX-ST and for so long as, inter alia, Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh and their respective associates collectively have an interest, directly or indirectly, in more than (a)(i) 20% in the voting shares of FHL and (ii) FHL and/or any of its subsidiaries has, directly or indirectly, 15.0% or more of the total Units from time to time issued in RHT or (b) 15% or more of the total units from time to time issued in RHT (the "**ROFR Period**"). As announced by the Trustee-Manager on 20 February 2018, the Trustee-Manager had been informed that the shareholding of Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh stood at 8.84%. As at 30 June 2018, based on the shareholding pattern of Fortis published on BSE, Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh collectively have an interest in approximately 0.73% of the shares of Fortis. As the condition in (a)(i) above is no longer met, the ROFR Period has ceased and Fortis does not have an obligation to first offer any new medical and healthcare infrastructure assets and facilities to RHT prior to any disposal. The Proposed Disposal would thus provide RHT with the opportunity to consider new investment strategies and undertake new investment opportunities that may arise in the future. Please refer to the section entitled "The Proposed Amendments to the Trust Deed" of this overview for further details."*

4.2 Financial assessment of the Proposed Disposal

4.2.1 Basis for arriving at the Consideration

Duff and Phelps India Private Limited ("**Duff and Phelps**" or the "**Independent Valuer**") was engaged by the Trustee-Manager, FGHIPL and RHSPL to assess the valuation of certain identified assets of FGHIPL ("**Identified Assets**") comprising hospital portfolio assets, and net current and net non-current assets held by subsidiary and associate companies of FGHIPL as of 31 March 2018 (the "**Valuation Date**").

The Consideration was arrived at on a willing buyer-willing seller basis, having taken into account an indicative valuation by Duff & Phelps India Private Limited (the "**Independent Valuer**") undertaken on RHT's entire portfolio of assets in India held through FGHIPL, including the net current and net non-current assets held by subsidiary and associated companies of FGHIPL as at 30 September 2017 and excluding intercompany transactions. The appointment of the Independent Valuer had been approved by the Board on the recommendation of the ARMC. The valuation was commissioned by FGHIPL. The Independent Valuer is of the opinion that the estimated aggregate fair value of the entire asset portfolio of RHT in India is between INR45,314.5 million (S$890.3 million) to INR51,816.0 million (S$1,018.0 million) as at the valuation date of 31 March 2018 (the "**Fair Value**").

The Unitholders are advised to carefully read the summarised version of the valuation report (the "**Valuation Summary Letter**") prepared by the Independent Valuer, which includes the definition of fair value, basis of preparation, scope of analysis, valuation approach and analysis as well as valuation conclusion, which is set out in Appendix C to the Circular.

We have reproduced the range of values estimated by the Independent Valuer in the table below.

	Range of Values	
Particulars	**Low (INR Mn)**	**High (INR Mn)**
Estimated Fair Value Range of Hospital Portfolio (A)	48,573.5	54,000.8
Add: Total Value Greenfield Clinical Establishments (B)	2,281.3	2,281.3
Equals: Fair Value Range of Portfolio Assets of FGHIPL (C=A+B)	50,854.8	56,282.1
Less: Fair Value of Corporate Expense Function (D)	(8,067.9)	(6,993.7)
Equals: Fair Value Range of Portfolio Assets of FGHIPL (after corporate expense function) (E=C-D)	42,786.9	49,288.4
Less: Net Current and Net Non-Current Asset ("NCA") Adjustments (F)	(2,371.8)	(2,371.8)
Add: Compulsorily Convertible Debentures issued by FHTL to FGHIPL (G)	4,899.4	4,899.4
Equals: Estimated Fair Value of the Identified Assets of FGHIPL (E+F+G)	**45,314.5**	**51,816.0**

We note that while the proposal from Fortis is to acquire all of the Sale Securities, the Valuation Summary Letter gives the valuation of Identified Assets and accordingly does not provide a like-for-like comparison unless certain adjustments are made.

In our view, the following adjustments are to be made in order for the valuation of Identified Assets to be comparable to the value of Sale Securities:

(i) Subtract the Outstanding Amount of INR 1,597.2 million, comprising the amount due and payable by the Fortis subsidiaries to RHT entities as service fees (other than FHTL) and interest income due on CCDs from FHTL to FGHIPL as at 31 March 2018 (refer to Appendix A for details). Although the terms of the Proposed Disposal notes that the Consideration will be adjusted upward by this Outstanding Amount, the Valuation Summary letter has included this Outstanding Amount in adjustments NCA Adjustment (F) and Compulsorily Convertible Debentures issued by FHTL to FGHIPL (G) in the table above;

(ii) Add back the external debt on RHT's Indian Subsidiaries of INR 312.3 million, which is included in the NCA Adjustment (F) in the table above, as the Consideration for the Proposed Disposal of Sale Securities is on a debt-free basis;

(iii) Add back the Singapore Corporate Expenses as the Trust will not incur most of the other trust expenses relating to RHT, FGHIPL and RHSPL in Singapore following the completion of the Proposed Disposal of the Sale Securities (the "**Completion**"); and

(iv) Add back the Ongoing Trustee-Manager Fees after the Completion as RHT will cease to have any operating business and its assets will consist wholly or substantially of cash. As such, RHT will not incur any Trustee-Manager fees after the Completion.

Accordingly, we have adjusted the valuation ("**Adjusted Valuation**") of the Identified Assets undertaken by the Independent Valuer. The Adjusted Valuation is presented in the table below:

		Range of Values	
Particulars	**Units**	**Low**	**High**
Equals: Estimated Fair Value of the Identified Assets of FGHIPL (E+F+G)	*INR Mn*	**45,314.5**	**51,816.0**
Less: FHTL accrued interest on CCDs and increase in NCA[1]	*INR Mn*	(1,597.2)	(1,597.2)
Add: External debt at Indian Subsidiaries[1]	*INR Mn*	312.3	312.3
Add: Singapore Corporate Expenses	*INR Mn*	2,109.0	1,827.2
Add: Ongoing Trustee-Manager Fees	*INR Mn*	4,706.1	4,080.1
Equals: Estimated Fair Value of Sale Securities	*INR Mn*	**50,844.7**	**56,438.4**
Adjustment for not obtaining warranty and indemnity insurance[2]	*INR Mn*	(500.0)	(500.0)
Equals: Adjusted Fair Value of the Sale Securities (in INR)	*INR Mn*	**50,344.7**	**55,938.4**
Exchange Rate of INR50.90:SGD1.00		*50.90*	*50.90*
Equals: Adjusted Fair Value of the Sale Securities (in SGD)	*SGD Mn*	**989.1**	**1,009.0**
Less: Repayment of external borrowings	*SGD Mn*	(234.2)	(234.2)
Equals: Adjusted Equity Value of the Sale Securities	*SGD Mn*	**754.9**	**864.8**
Units in issue as at the Latest Practicable Date	*No.*	811,402,944	811,402,944
Equals: Per Unit Adjusted Equity Value of the Sale Securities	*SGD*	**0.93**	**1.07**

Source: KPMG Analysis

(1) Estimated as at 31 March 2018

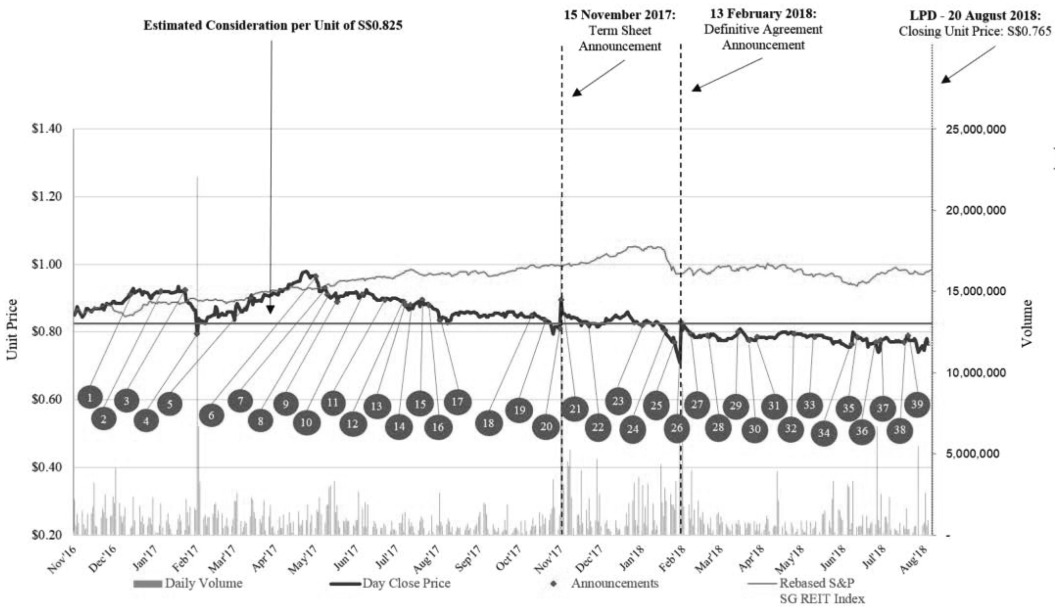
(2) Assuming that no material adjustments to the Consideration which is stated in "The Proposed Disposal" section of the Circular, other than the INR 500 million payment in lieu of warranty and indemnity insurance, will be required

Based on the analysis above, we note that the Estimated Consideration per Unit of S$0.825 is at a discount of between 11.3% and 22.6% to the Per Unit Adjusted Equity Value of the Sale Securities.

4.2.2 Historical Unit Price Performance of RHT

We have compared the Estimated Consideration per Unit of S$0.825 relative to the daily last transacted prices and trading volume of the units since 15 November 2016 and up to the Latest Practicable Date ("**LPD**") on 20 August 2018.

Exhibit 1: Price performance of RHT Units relative to the daily last transacted prices and trading volume from 15 November 2016 up to and including the LPD



Source: Capital IQ

Selected Announcements:

No	Date	Announcement
1	27-Dec-16	Appointment of New Investment Advisor
2	19-Jan-17	Date of Release of Financial Results for the Third Quarter Ended 31 December 2016
3	6-Feb-17	RHT Health Trust Announces Results for the Third Quarter ended 31 December 2016
4	15-Feb-17	Query Regarding Trading Activity (released at 16:08)
		Response to Query Regarding Trading Activity (released at 23:30)
5	27-Mar-17	Query Regarding Trading Activity
		Announcement in Relation to SGX-ST Queries Regarding Trading Activity
6	15-May-17	Date of Release of Financial Results For The Quarter and Year Ended 31 March 2017
7	22-May-17	Financial Statements and Related Announcement - Full Yearly Results
		Notice of Books Closure Date & Payment Date in Respect of the Distribution for the Period From 1 October 2016 To 31 March 2017

No	Date	Announcement
		RHT Health Trust Announces Results for the Quarter and Full Year Ended 31 March 2017
8	24-May-17	Update of Information Memorandum Under the S$500,000,000 Multicurrency Medium Term Note Programme
		Pricing of S$60 Million 4.50 Per Cent. Fixed Rate Notes Due 2018
9	31-May-17	Issuance of S$60 Million 4.50 Per Cent. Fixed Rate Notes Due 2018
10	19-Jun-17	Payment of Management Fee and Trustee Fee by Way of Issue of New Units in RHT Health Trust
11	6-Jul-17	Notice of Annual General Meeting of Unitholders
		Annual Reports and Related Documents
12	20-Jul-17	Date of Release of Financial Results for the First Quarter Ended 30 June 2017
13	21-Jul-17	Response to SGX-ST's Query on RHT Health Trust's Annual Report for the Financial Year Ended 31 March 2017
14	25-Jul-17	S$120 Million 4.50 Per Cent. Fixed Rate Notes Due 2018 Issued by the Trustee-Manager and Banking Facilities of RHT Health Trust
15	3-Aug-17	Proposed Resignation of Executive Chairman and Director
16	8-Aug-17	Results of Consent Solicitation in Connection with the Notes as at the Early Acceptance Fee Deadline
17	16-Aug-17	Announcement of Results of Meeting of Noteholders
18	24-Oct-17	Date of Release of Financial Results for the Second Quarter Ended 30 September 2017
19	3-Nov-17	Change in Date of Release of Financial Results for the Second Quarter Ended 30 September 2017
20	14-Nov-17	Financial Statements and Related Announcement - Second Quarter and/ or Half Yearly Results
21	15-Nov-17	Term Sheet in Relation to the Proposed Disposal of the Entire Asset Portfolio of RHT Health Trust
		RHT Health Trust Announces Results for the 2nd Quarter Ended 30 September 2017
22	5-Dec-17	Response to SGX-ST's Query on RHT Health Trust's Annoucement of its Second Quarter Results for the Period Ended 30 September 2017
23	15-Jan-18	Term Sheet in Relation to the Proposed Disposal of the Entire Asset Portfolio of RHT Health Trust ("RHT"), and Update in Relation to the Payment of Certain Outstanding Amounts Due from Fortis
		Response to SGX-ST's Queries
24	1-Feb-18	Update Announcement on Payment of Outstanding Amounts Due for 6 months ended 30 Sept 2017 and Negotiations on the Proposed Disposal and News Reports on Court Ruling
25	8-Feb-18	Financial Statements and Related Announcement - Third Quarter Results
		RHT Health Trust Announces Results for the 3rd Quarter Ended 31 December 2017

No	Date	Announcement
		Notice of Books Closure Date & Payment Date for Distribution For The Period From 1 April 2017 To 31 December 2017
26	13-Feb-18	Execution of Definitive Agreement in Relation to the Proposed Disposal of the Entire Asset Portfolio of RHT Health Trust
27	20-Feb-18	Banking Facilities of RHT Health Trust and its Subsidiaries ("RHT Group") and S$120 Million 4.50 Per Cent. Fixed Rate Notes Due 2018
28	5-Mar-18	Payment of Management Fee and Trustee Fee by Way of Issue of New Units in RHT Health Trust
29	28-Mar-18	Update Announcement referring to the FHL Announcement made by Fortis Healthcare Limited ("FHL") in relation to the proposed demerger of its hospitals business into Manipal Hospital Enterprises Private Limited
30	5-Apr-18	Update on the Outstanding Amounts Due for the 9 Months Ended 31 December 2017
31	11-Apr-18	Disclosure Pursuant to Rule 728 Of The Listing Manual ("Listing Manual") Of The Singapore Exchange Securities Trading Limited ("SGX-ST")
32	9-May-18	Update on Outstanding Amounts Due from Fortis Healthcare Limited and Other Matters
33	24-May-18	Financial Statements And Related Announcement - Full Yearly Results
34	21-Jun-18	Payment of Management Fee And Trustee Fee by Way of Issue of New Units In RHT Health Trust
35	25-Jun-18	Notice of Books Closure Date & Payment Date for the Distribution Amount of 2.15 Singapore Cents Per Unit
36	9-Jul-18	Emphasis of Matter by Independent Auditors On the Financial Statements for the Financial Year Ended 31 March 2018
37	13-Jul-18	Notice of Annual General Meeting of Unitholders; Annual Reports and Related Documents
38	30-Jul-18	Results of Annual General Meeting Held on 30 July 2018
39	2-Aug-18	Results for the 1st Quarter Ended 30 June 2018 ("1QFY2019")

Source: Company's website

Based on the above, we note the following:

(i) After the 15 November 2017 announcement ("**Term Sheet Announcement**"), RHT Unit price spiked 10.5% to S$0.895, before it gradually declined up to the Third Quarter Results announcement on 8 February 2018, when the Unit price traded at S$0.77;

(ii) The announcements for (i) Financial Statements and Related Announcement, and (ii) Cash Dividend/ Distribution, were made after the close of trading day on 8 February 2018. The unit price fell by 7.8% during the next two trading days, trading at S$0.71 at close of trading on 12 February 2018; and

(iii) The 13 February 2018 announcement ("**Definitive Agreement Announcement**") made prior to close of the trading day resulted in RHT's Unit price at close of trading day to increase to S$0.83.

(iv) RHT's Unit price has gradually declined after the 13 February 2018 Announcement Date to close at S$0.765 on the LPD.

4.2.3 Analysis of the Unit's Trading Performance

We have also compared the Estimated Consideration per Unit against the volume weight average price ("**VWAP**") of RHT Units for selected reference periods both prior to and after the 15 November 2017 Announcement Date and the 13 February 2018 Announcement Date, up to and including the LPD.

Exhibit 2: Adjusted VWAP of RHT Units for the periods before and after the 15 November 2017 Announcement Date up to and including the LPD

Reference period	Adjusted VWAP[1] (S$)	(Discount)/ Premium of Estimated Consideration per Unit to Adjusted VWAP (%)	Lowest unit price (S$)	Highest unit price (S$)	Total volume traded (mm)	Average daily trading volume (mm)	Average daily trading volume (ADTV) as a percentage of free float (%)
Periods after the 15 Nov 2017 Term Sheet Announcement, up to and including the LPD							
One Market Day post anouncement	0.83	(0.72%)	0.85	0.89	10.54	10.54	1.97%
Till LPD	0.77	6.45%	0.70	0.89	254.48	1.34	0.26%
Periods prior to the 15 Nov 2017 Term Sheet Announcement							
One-day prior	0.79	4.96%	0.80	0.81	1.26	1.26	0.24%
One-month prior	0.80	2.74%	0.80	0.86	20.92	1.00	0.19%
Three-months prior	0.82	0.49%	0.80	0.87	49.82	0.78	0.15%
Six-months prior	0.87	(4.73%)	0.80	0.97	112.19	0.88	0.17%
12-months prior	0.87	(5.39%)	0.71	0.99	281.52	1.12	0.21%

(1) VWAP has been adjusted for the undistributed FY2018 Distributable Amount of S$0.0122 for Q1FY2018, S$0.0114 for Q2FY2018, S$0.0109 for Q3FY2018, S$0.0106 for Q4FY2018, as well as distribution of S$0.0122 with Ex-Date of 19 February 2018, S$0.0114 with Ex-Date of 4 June 2018 and S$0.0215 with Ex-Date of 3 July 2018. The VWAP was adjusted because the Consideration would be adjusted upward by the amount due and payable by the Fortis subsidiaries to RHT entities as service fees (other than FHTL) and interest income due on CCDs from FHTL to FGHIPL.

Based on the above, we note the following:

(i) <u>*Prior to the 15 November 2017 Announcement Date*</u>

- The relevant adjusted VWAPs of RHT Units ranged from S$0.79 to S$0.87, and the trading liquidity of RHT Units as measured by the ADTV/Free Float ranged from 0.15% to 0.24%; and

- The (discount)/premium of the Estimated Consideration per unit to adjusted VWAP of RHT Units ranged from (5.39%) to 4.96% for the various periods from 12-months to one-day prior to the Term Sheet Announcement.

(ii) <u>*After the 15 November 2017 Announcement Date*</u>

- The adjusted VWAP of RHT Units declined from S$0.83 to S$0.77 for the periods one market day after the Term Sheet Announcement, up to and including the LPD; and

- The (discount)/premium of the Estimated Consideration per unit to adjusted VWAP of RHT Units increased from (0.72%) to 6.45% for the periods one market day after the Term Sheet Announcement, up to and including the LPD.

Unitholders are advised that the past trading performance of the RHT Units should not, in any way, be relied upon as indication or a promise of its future trading performance.

Exhibit 3: Adjusted VWAP of RHT Units for the periods before and after the 13 February 2018 Announcement Date up to and including the LPD

Reference period	Adjusted VWAP[1] (S$)	(Discount)/ Premium of Estimated Consideration per Unit to Adjusted VWAP (%)	Lowest unit price (S$)	Highest unit price (S$)	Total volume traded (mm)	Average daily trading volume (mm)	Average daily trading volume (ADTV) as a percentage of free float (%)
Periods after the 13 Feb 2018 Definitive Agreement Announcement, up to and including the LPD							
One Market Day post anouncement	0.77	7.00%	0.81	0.83	9.32	9.32	1.74%
Till LPD	0.76	8.55%	0.71	0.83	134.84	1.05	0.21%
Periods prior to the 13 Feb 2018 Definitive Agreement Announcement							
One-day prior	0.68	22.04%	0.70	0.76	5.79	5.79	1.08%
One-month prior	0.76	9.13%	0.70	0.84	42.97	2.05	0.38%
Three-months prior	0.80	2.74%	0.70	0.97	138.46	2.16	0.40%
Six-months prior	0.81	2.10%	0.70	0.97	187.29	1.47	0.28%
12-months prior	0.84	(1.90%)	0.70	0.99	345.81	1.37	0.26%

(1) VWAP has been adjusted for the undistributed FY2018 Distributable Amount of S$0.0122 for Q1FY2018, S$0.0114 for Q2FY2018, S$0.0109 for Q3FY2018, S$0.0106 for Q4FY2018, as well as distribution of S$0.0122 with Ex-Date of 19 February 2018, S$0.0114 with Ex-Date of 4 June 2018 and S$0.0215 with Ex-Date of 3 July 2018. The VWAP was adjusted because the Consideration would be adjusted upward by the amount due and payable by the Fortis subsidiaries to RHT entities as service fees (other than FHTL) and interest income due on CCDs from FHTL to FGHIPL.

Based on the above, we note the following:

(i) _Prior to the 13 February 2018 Announcement Date_

- The relevant adjusted VWAPs of RHT Units ranged from S$0.68 to S$0.84, and the trading liquidity of RHT Units as measured by the ADTV/Free Float ranged from 0.26% to 1.08%; and

- The (discount)/premium of the Estimated Consideration per unit to adjusted VWAP of RHT Units ranged from (1.90%) to 22.04% for the various periods from 12-months to one-day prior to the Definitive Agreement Announcement.

_(ii)_ _After the 13 February 2018 Announcement Date_

- The adjusted VWAP of RHT Units declined from S$0.77 to S$0.76 for the periods one market day after the Definitive Agreement Announcement, up to and including the LPD; and

- The premium of the Estimated Consideration per unit to adjusted VWAP of RHT Units increased from 7.00% to 8.55% for the periods one market day after the Definitive Agreement Announcement, up to and including the LPD.

Unitholders are advised that the past trading performance of the RHT Units should not, in any way, be relied upon as indication or a promise of its future trading performance.

4.2.4 Comparison of Implied (Discount)/Premium with Similar Transactions

We have chosen transactions where the offer is for a controlling stake. The table below shows the analysis of implied (discount)/premium.

Exhibit 4: (Discount)/Premium to VWAP of Similar Transactions

			Premium of Offer Price over				
Company	**Announcement Date**	**Offer Price**	**Last transacted price prior to announcement**	**1-month VWAP prior to announcement**	**3-month VWAP prior to announcement**	**6-month VWAP prior to announcement**	**12-month VWAP prior to announcement**
Perennial China Retail Trust	14-Mar-2014	$ 0.70	29.60%	34.00%	33.00%	32.10%	23.30%
Forterra Trust	04-Nov-2014	$ 2.25	32.35%	51.11%	49.70%	39.84%	25.07%
Saizen Real Estate Investment Trust	22-Oct-2015	$ 1.16	35.91%	39.50%	39.33%	36.71%	34.34%
Indiabulls Property Investment Trust	27-Apr-2016	$ 0.25	25.00%	26.90%	26.30%	25.60%	21.40%
Croesus Retail Trust	26-Apr-2017	$ 1.17	24.50%	26.20%	32.00%	34.50%	37.70%
Min			24.5%	26.2%	26.3%	25.6%	21.4%
Mean			29.5%	35.5%	36.1%	33.8%	28.4%
Median			**29.6%**	**34.0%**	**33.0%**	**34.5%**	**25.1%**
Max			35.9%	51.1%	49.7%	39.8%	37.7%
RHT Health Trust[1]	**15-Nov-2017**	**$ 0.825**	**4.96%**	**2.74%**	**0.49%**	**(4.73%)**	**(5.39%)**
	13-Feb-2018	**$ 0.825**	**22.04%**	**9.13%**	**2.74%**	**2.10%**	**(1.90%)**

(1) VWAP has been adjusted for the undistributed FY2018 Distributable Amount of S\$0.0122 for Q1FY2018, S\$0.0114 for Q2FY2018, S\$0.0109 for Q3FY2018, S\$0.0106 for Q4FY2018, as well as distribution of S\$0.0122 with Ex-Date of 19 February 2018, S\$0.0114 with Ex-Date of 4 June 2018 and S\$0.0215 with Ex-Date of 3 July 2018. The VWAP was adjusted because the Consideration would be adjusted upward by the amount due and payable by the Fortis subsidiaries to RHT entities as service fees (other than FHTL) and interest income due on CCDs from FHTL to FGHIPL.

Based on the above, we note the following:

(i) As summarised in Exhibit 4 above, the median premium of offer price over VWAP for the relevant periods for similar transactions ranged from 25.1% to 34.5%; and

(ii) As noted above in Exhibits 2 and 3, the (discount)/premium of the Estimated Consideration per Unit to the adjusted VWAP of RHT Units ranged from (a) (5.39%) to 4.96% for the relevant periods prior to the Term Sheet Announcement; and (b) (1.90%) to 22.04% for the relevant periods prior to the Definitive Agreement Announcement, which is significantly below the premium to offer price of the similar transactions.

Exhibit 5: (Discount)/Premium to NAV of Similar Transactions

Company	**Announcement Date**	**Offer Price**	**Net Asset Value (S$m)**	**NAV / Unit**	**(Discount)/ Premium to NAV**
Perennial China Retail Trust	14-Mar-2014	$ 0.700	$ 863.60	$ 0.750	(6.67%)
Forterra Trust	04-Nov-2014	$ 2.250	$ 997.30	$ 3.880	(42.01%)
Saizen Real Estate Investment Trust	22-Oct-2015	$ 1.162	$ 332.90	$ 1.160	0.17%
Indiabulls Property Investment Trust	27-Apr-2016	$ 0.250	$ 1,328.63	$ 1.762	(85.81%)
Croesus Retail Trust	26-Apr-2017	$ 1.170	$ 783.90	$ 0.976	19.94%
Min					(85.81%)
Mean					(22.88%)
Median					**(6.67%)**
Max					19.94%
RHT Health Trust	**15-Nov-2017**	**$ 0.825**	**$ 655.40**	**$ 0.775**	**6.5%**

Source: Companies' Transaction Circular

Based on the above, we note the following:

(i) The 6.5%[11] premium to NAV of the Estimated Consideration per Unit falls within the (85.81%) and 19.94% range of (discount)/premium to NAV of similar transactions; and

(ii) The 6.5% premium to NAV of the Estimated Consideration per Unit is generally higher than the mean of (22.88%) and median of (6.67%) of similar transactions.

11 Based on the Exchange Rate and adjusted for the accumulated amount available for distribution of 3.29 Singapore cents for 1 July 2017 to 31 March 2018.

4.2.5 Price to NAV Multiple of RHT as Compared to its Peers

We note that there are no other business trusts or REITs listed on the SGX-ST which are identical to RHT in terms of composition of its assets, scale of operations, risk profile, geographical concentration, financial conditions, track record, future prospects and other relevant criteria which may be deemed as a basis of comparison. Accordingly, any comparison made with respect to the REITs listed in Exhibit 6 below are for illustrative purposes and may not necessarily reflect the perceived market expectations and valuations of RHT or its asset portfolio.

Exhibit 6: Brief description of RHT and its peers

Company	Market Capitalisation (S$m)	Enterprise Value (S$m)	NAV (S$m)	Description
Subject Company				
RHT Health Trust	621	907	678	— RHT is the first business trust with an initial portfolio comprising of healthcare assets in India to be listed on the main board of SGX-ST
Comparable Companies				
First Real Estate Investment Trust	1,007	1,471	791	— First REIT was listed on SGX-ST on 11 Dec 2016 and is sponsored by PT Lippo Karawaci Tbk, Indonesia's largest broad-based listed property company which operates Siloam Hospitals Group, Indonesia's most progressive and innovative healthcare provider that has achieved international standards
Parkway Life Real Estate Investment Trust	1,627	2,291	1,065	— PLife REIT is one of Asia's largest listed healthcare REITs that invests in income-producing real estate and real estate-related assets used primarily for healthcare and healthcare-related purposes

Source: Capital IQ, Market Cap and Enterprise Value as at Latest Practicable Date, NAV as at Company's 31 December 2017 released financials

Exhibit 7: (Discount)/Premium to NAV of RHT compared to its Peers

(Discount)/Premium to NAV as at year-end 31 December	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Subject Company						
RHT Health Trust	(2.32%)	(3.62%)	16.45%	10.45%	9.17%	0.16%
Comparable Companies						
First REIT	28.14%	9.69%	23.27%	15.52%	25.51%	36.99%
Parkway Health REIT	36.94%	44.17%	39.18%	37.87%	37.21%	69.89%

Source: Companies' released financials

Based on the above, we note the following:

(i) RHT Units have historically been trading at a (discount)/premium to NAV of (3.62%) to 16.45%;

(ii) RHT Units have been trading below the premium to NAV of its peers, with First REIT and Parkway Health REIT each trading respectively at a premium to NAV of between 9.69% and 36.99%, and between 36.94% and 69.89%; and

(iii) As noted in section 4.1, the Estimated Consideration per Unit of S$0.825 represents a premium of 6.5%[12] to the adjusted NAV per Unit as at 31 December 2017.

12 Based on the Exchange Rate and adjusted for the accumulated amount available for distribution of 3.29 Singapore cents for 1 July 2017 to 31 March 2018.

4.2.6 Analysis of Unitholder Return

For illustrative purposes, we have calculated the Total Unitholder Return ("**TUR**") as well as the Internal Rate of Return ("**IRR**") from inception till the estimated final pay-out date, in the table below.

Exhibit 8: Analysis of TUR and IRR

Pay-out Date	Unitholder Cash flow
19-Oct-12 [1]	(0.9000)
24-Jun-13	0.0355
16-Dec-13	0.0405
10-Jun-14	0.0414
10-Dec-14	0.0361
17-Jun-15	0.0371
15-Dec-15	0.0390
15-Jun-16	0.0382
28-Oct-16	0.2480
9-Dec-16	0.0360
28-Jun-17	0.0237
1-Mar-18	0.0122
14-Jun-18	0.0114
16-Jul-18	0.0215
30-Sep-18 [2]	0.7657
30-Sep-19 [3]	0.0363
Total Unitholder Returns	**58.1%**
Internal Rate of Return	**10.2%**

Notes - The TUR and IRR analysis are based on the following assumptions:

(1) Unitholders invested in RHT as part of its Initial Public Offering

(2) Special Distribution to the Unitholders from the Proposed Disposal is paid on the Long Stop Date

(3) Remaining cash of S$0.036, being the difference between the Net Proceeds and Special Distribution, is paid to the Unitholders within one year from the date of the Special Distribution

Based on the above, the Proposed Disposal represents a TUR of approximately 58.1% and IRR of approximately 10.2%.

4.3 Other Relevant Considerations

4.3.1 Recent Announcement in relation to Outstanding Amounts due from FHL and Other Matters

As at the 5 April 2018 announcement, as at the date thereof, INR 257 million ("**Outstanding CCD Interest**") remains outstanding in respect of the interest income on the compulsorily convertible debentures ("**CCDs**") due for the nine months ended 31 December 2017 ("**9MFY2018**").

As at the 9 May 2018 announcement, INR 144 million out of the INR 257 million remains unpaid and interest payments due as a result of the late payment of the Service Fees for the 9MFY2018 to the wholly owned subsidiaries of RHT ("**RHT Entities**") remains outstanding ("**9MFY2018 Service Fees Interest**"). In addition, as at the 9 May 2018 announcement, the Service Fees due for the 4th quarter ended 31 March 2018 ("**4QFY2018**") have also not been received by RHT Entities. The Trustee-Manager had on 18 April 2018 served notices to the FHL Entities to inform them of the Service Fees due for the 4QFY2018 (the "**4Q Outstanding Amounts**"). As such, interest continues to accrue on the 4Q Outstanding Amounts, which to date, the Trustee-Manager has yet to receive the 4Q Outstanding Amounts and the interest thereon.

In respect thereof, FHL has provided an undertaking to the RHT Entities and the Trustee-Manager to settle the Outstanding CCD Interest, the 9MFY2018 Service Fees Interest and the 4Q Outstanding Amounts and the interest thereon, in tranches, and by 15 June 2018. The relevant FHL Entities have also issued post-dated cheques dated 31 July 2018, in respect of the amounts owing under the Outstanding CCD Interest and the 4Q Outstanding Amounts.

Under the terms of the HMSAs, the FHL entities are required to provide to bank guarantees to secure the respective FHL Entities' obligations in respect of, *inter alia*, the Service Fee under the respective HMSAs, for an amount equivalent to two months of the actual annual Service Fee paid for the preceding financial year (the "**Bank Guarantees**"). These Bank Guarantees are to be provided at the beginning of every financial year, on a one year rolling basis, for the term of the HMSAs. However, such Bank Guarantees for the financial year ended 31 March 2018 had expired on 30 April 2018, and have yet to be renewed.

In lieu of the Bank Guarantees (but without prejudice to RHT's rights under the HMSAs), FHL has provided an undertaking to procure that its subsidiary, Fortis Healthcare International Pte Limited ("**FHIPL**"), pledges its holdings of 64,120,915 shares in Lanka Hospitals Corporation Plc ("**Lanka**"), representing 28.66% of the total number of issued shares of Lanka ("**Lanka Shares**"), in favour of the RHT Entities and Fortis Hospotel Limited, to secure the payment obligations of FHL under the HMSAs (the "**Lanka Share Pledge**"). The Lanka Shares are valued at approximately INR 1,507 million as at 8 May 2018 based on the latest closing price traded on the Colombo Stock Exchange. The value of the Lanka Shares represents approximately 1.5 times of the value of the Bank Guarantees which were to be renewed.

The Lanka Share Pledge will only be released when (i) the Fortis Entities have paid all of the Service Fees under the HMSAs for the period up to 31 March 2018 and accrued interest thereon; and (ii) new bank guarantees are issued to the relevant RHT Entities under the terms of the HMSA.

Further details in relation to the outstanding amounts due by Fortis and other matters can be found in the 9 May 2018 announcement released by the Trustee-Manager.

As stated in the 24 May 2018 announcement, Fortis had provided an undertaking to RHT entities and the Trustee-Manager to settle the outstanding amounts thereon, in tranches, and by 20 June 2018.

On 20 June 2018, the Trustee-Manager announced that RHT had since received all outstanding amounts for 9MFY2018 and 4QFY2018 due from Fortis. There were no more outstanding amounts due from Fortis in respect of the aforementioned periods.

4.3.2 Lack of Offers

As at the Latest Practicable Date, the Board has not received any other offer for the acquisition of RHT's entire asset portfolio of clinical establishments and hospitals in India.

The Board, including its Independent Directors, is of the view that it will be difficult for any other bidders to make a compelling competing bid for RHT as it is difficult to displace Fortis as the operator of the underlying assets due to the following reasons:

(i) RHT currently derives its economic profits/income through a portfolio which is currently operated by Fortis under the HMSAs entered into at or around the time of RHT's initial public offering on the SGX-ST and in May 2014 in respect of the Mohali Clinical Establishment, for a 15-year term from the date the HMSAs were entered into, with extension subject to approval by both RHT and Fortis;

(ii) The HMSAs can only be terminated: (i) by mutual consent of the relevant parties under each respective HMSAs, being Fortis and/or its affiliates and each of IHL, FHML, EHSSHL and HEPL, (ii) by unilateral notice by any party if one party is declared insolvent or winding up or liquidation proceedings have been instituted against a party, or (iii) in the event of a material breach of the HMSAs, provided that the non-defaulting party first issues a notice of default to the defaulting party, and such breach or default is not cured within 60 business days. Whilst Fortis has not renewed the bank guarantee required under one of the HSMAs, any termination apart from being a lengthy process, is complicated by the fact that the arrangement with Fortis is not a single umbrella arrangement, but is under independent individual HMSAs between various subsidiaries of RHT and Fortis; and

(iii) Whilst wholly-owned subsidiary of RHT, holds 49% equity interest in FHTL, which controls the Shalimar Bagh and Gurgaon clinical establishments. The remaining 51% equity interest in FHTL is held by Fortis after the disposal by FGHIPL, a wholly-owned subsidiary of RHT, in 2016. Given that FHTL is 51% owned by Fortis, RHT does not have the right to terminate the HMSA arrangements with Fortis for these hospitals unilaterally.

Hence, we note there is no certainty that the Trustee-Manager will be able to secure a better offer other than the current Estimated Net Consideration from Fortis, for the entire asset portfolio of RHT, which includes its interests in 12 clinical establishments, 4 greenfield clinical establishments, and 2 operating hospitals in India held through RHT's Indian subsidiaries and its 49% interest in FHTL.

5 OUR OPINION

In arriving at our opinion with respect of the Proposal Disposal, we have reviewed and examined all factors which we consider to be pertinent in our assessment including the following:

(i) The Estimated Consideration per Unit of S$0.825 for the Sale Securities is at a *discount of between 11.3% and 22.6%* to the Per Unit Adjusted Equity Values of the Sale Securities, as explained in section 4.2.1;

(ii) The (discount)/premium of the Estimated Consideration per Unit to adjusted VWAP of RHT Units ranged from (a) (5.39%) to 4.96% for the relevant periods prior to the Term Sheet Announcement; and (b) (1.90%) to 22.04% for the relevant periods prior to the Definitive Agreement Announcement, which is *significantly lower* than the median premium to VWAPs that ranged from 25.1% to 34.5% for the similar transactions, as explained in section 4.2.4;

(iii) RHT Units have traded at a premium to NAV that ranged from 0.16% to 16.45% over the period FY2014 to FY2017, which is *much lower* than those of its peers, which have traded at a premium to NAV that ranged from 15.52% to 69.89% over the period FY2014 to FY2017, as explained in section 4.2.5;

(iv) The Estimated Consideration per Unit implies a 6.5% premium over the adjusted NAV of RHT per Unit as at 31 December 2017, which falls within the range of (discount)/premium to NAV of (85.81%) to 19.94% for the relevant similar transactions, and is *generally higher* than the median discount of (6.67%), as explained in section 4.2.4;

(v) The Estimated Consideration per Unit implies a range of premium to adjusted VWAPs from 0.49% to 4.96% over the three-months to one-day period, respectively, prior to the Term Sheet Announcement, as explained in section 4.2.3;

(vi) The Estimated Consideration per Unit implies a range of premium to adjusted VWAPs from 2.10% to 22.04% over the six-months to one-day period, respectively, prior to the Definitive Agreement Announcement, as explained in section 4.2.3;

(vii) The Proposed Disposal represents a TUR of approximately 58.1% and IRR of approximately 10.2% as explained in section 4.2.6;

(viii) Recent announcement in relation to the outstanding amounts due from FHL and other matters;

(ix) We understand that the Board has *not received any other offer for acquisition of the entire asset portfolio* of RHT of clinical establishments and hospitals in India, as explained in section 4.3.2;

(x) We note that the Board, including its Independent Directors, is of the view that *it will be difficult for any other bidders to make a compelling competing bid for RHT* given that it is difficult to displace Fortis as the operator of the underlying assets, primarily because FHTL is 51% owned by Fortis, RHT does not have the right to terminate the

HSMA arrangements with Fortis for these hospitals unilaterally, as explained in section 4.3.2; and

(xi) The Consideration was arrived at on a willing buyer-willing seller basis and provides Unitholders an opportunity to realise value in cash.

After carefully considering the information available to us as at the Latest Practicable Date, and based upon the monetary, industry, market, economic, and other relevant conditions subsisting on the Latest Practicable Date, we are of the opinion that the Proposed Disposal and, subject as aforesaid, is on normal commercial terms and is not prejudicial to RHT and its minority Unitholders.

This opinion is provided pursuant to rule 921(4)(a) of the Listing Manual and only in connection with the Proposed Disposal.

The recommendations to be made by the abovementioned party to the Unitholders shall remain their responsibility. A copy of this letter may be reproduced in the Circular.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

KPMG Corporate Finance Pte Ltd

<u>Appendix 1</u>

The table below provides a description on RHT's peer S-REITs.

Company	Market Capitalisation (S$m)	Enterprise Value (S$m)	NAV (S$m)	Description
Subject Company				
RHT Health Trust	621	907	678	— RHT is the first business trust with an initial portfolio comprising of healthcare assets in India to be listed on the main board of SGX-ST — RHT's portfolio comprises of 12 RHT Clinical Establishments, 4 Greenfield Clinical Establishments and 2 Operating Hospitals throughout India
Comparable Companies				
First Real Estate Investment Trust	1,007	1,471	791	— First REIT was listed on SGX-ST on 11 Dec 2016 and is Singapore's first healthcare REIT that aims to invest in a diversified portfolio of income-producing real estate and/or real estate-related assets in Asia that are primarily used for healthcare and/or healthcare-related purposes — First REIT is sponsored by PT Lippo Karawaci Tbk, Indonesia's largest broad-based listed property company which operates Siloam Hospitals Group, Indonesia's most progressive and innovative healthcare provider that has achieved international standards
Parkway Life Real Estate Investment Trust	1,627	2,291	1,065	— PLife REIT is one of Asia's largest listed healthcare REITs that invests in income-producing real estate and real estate-related assets used primarily for healthcare and healthcare-related purposes — As at 14 February 2018, PLife REIT's total portfolio size stands at 50 properties totaling approximately S$1.75 billion — It owns the largest portfolio of strategically-located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital — In addition, it has 44 nursing homes in various prefectures of Japan and 1 pharmaceutical product distributing and manufacturing facility in Chiba prefecture

Source: Capital IQ, Market Cap and Enterprise Value as at Latest Practicable Date, NAV as at Company's 31 December 2017 released financials

APPENDIX C

VALUATION SUMMARY LETTER

DUFF & PHELPS

The Board of Directors

August 21, 2018

a. RHT Health Trust Manager Pte Ltd (acting in its capacity as trustee manager of RHT Health Trust)
b. Fortis Global Healthcare Infrastructure Pte Ltd
c. RHT Healthtrust Service Pte Ltd

c/o: 9 Battery Road
MYP Centre
#15-01
Singapore – 049910

Re: Valuation of certain Identified Assets of Fortis Global Healthcare Infrastructure Pte Limited

Dear Sirs,

Engagement Background

Duff & Phelps India Private Limited ("Duff & Phelps") has been engaged by RHT Health Trust Manager Pte Ltd (acting in its capacity as trustee manager of RHT Health Trust) ("RHTTM"), Fortis Global Healthcare Infrastructure Pte Ltd ("FGHIPL"), and RHT Healthtrust Service Pte Ltd ("RHSPL", together referred to as the "Client") to assess the valuation of certain Identified Assets of FGHIPL ("Identified Assets") comprising hospital portfolio assets, net current and net non-current assets held by subsidiary and associate companies of FGHIPL as of March 31, 2018 ("Valuation Date").

This Valuation Summary Report ("Valuation Summary Letter")[1] is a summary of full valuation report that Duff & Phelps has provided and it does not contain all the necessary information and assumptions that are necessary to the determine the value of the Identified Assets.

The term 'Fair Value' as used in the context of this valuation is defined as "the amount at which the subject asset might be expected to exchange between a willing buyer and a willing seller, neither being under compulsion, each having reasonable knowledge of all relevant facts". Fair value has been established based on premises of value and underlying analytical approaches appropriate to the facts and circumstances pertaining to the various classes of assets valued.

[1] This Valuation Summary Letter is in conjunction with the Valuation Report of FGHIPL dated August 21, 2018.

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Basis of Preparation

Duff & Phelps' analysis is based on financial information provided by FGHIPL. Duff & Phelps has relied on the accuracy and completeness of that financial information without having performed any independent verification thereof. Duff & Phelps' analysis is subject, in all respects, to the assumptions and limiting conditions set forth herein. In regard to the information provided, Duff & Phelps has not carried out any form of audit, independent confirmation or verification of the reliability, accuracy or completeness of the information. Accordingly, Duff & Phelps assumes no responsibility and makes no representations with respect to the accuracy or completeness of the information provided to them.

The valuation has been performed as of the Valuation Date, and reflects the information available to Duff & Phelps as of the date of the report, which they are instructed would have been available as of the Valuation Date. Economic conditions, market factors and performance change may result in the conclusions becoming quickly outdated.

The scope of Duff & Phelps' engagement does not require them to express, and they do not express, view on the future prospects of RHT Health Trust ("RHT"), of which FGHIPL is a wholly owned subsidiary. Duff & Phelps, therefore does not express any views on the future trading price of the units or the financial condition of RHT.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value and Duff & Phelps normally express their estimate on the value as falling within a likely range and we have presented a valuation range for the Identified Assets. Whilst Duff & Phelps considers the valuation to be both reasonable and defensible based on the information available to them, others may place a different value on the assets.

This document has been prepared solely for its Client, and solely for the purposes stated herein and should not be relied upon by any person other than its Client, or for any purpose other than the purpose stated herein. Unless required by law it shall not be provided to any third party or used for any other purpose. In no event, regardless of whether consent has been provided, shall Duff & Phelps assume any responsibility to any third party to which the report is disclosed or otherwise made available.

Duff & Phelps expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions relating to the investments contained in this report. Full terms and conditions of the contractual basis for Duff & Phelps' analysis is included in our engagement letter dated March 26, 2018 (the "Engagement Letter").

Scope of Analysis

The historical financial data and other records and documents pertaining to FGHIPL, direct and indirect subsidiaries of FGHIPL in India including Fortis Health Management Limited, Hospitalia Eastern Private Limited, Fortis Hospotel Limited, International Hospital Limited, Escorts Heart and Super Speciality Hospital Limited have been accepted without verification as proper representation of their operations and conditions.

The valuation is also based on prospective financial information ("PFI") pertaining to the Clinical Establishments ("CEs") and Operating Hospitals ("OHs") that was prepared by Management of RHT as of the Valuation Date. The PFI for CEs and OHs was compared to the historical trends of revenues and expenses, as well as guideline company margins and growth rates. Based on above stated high level review, it was determined that the PFI was appropriate for use in this analysis. Duff & Phelps has relied on the accuracy and completeness of that financial information without having performed any independent verification thereof.

Valuation Approach

Approaches to Value

In developing valuation opinions, all three approaches to value the business have been applied and the most appropriate approach or approaches has been chosen. Duff & Phelps' conclusion relies on the approaches judged to be most appropriate for the purpose and scope of the analysis, as well as the nature and reliability of the data available. The three approaches to value are summarized as follows:

Income (Income Capitalization) approach

The income approach explicitly recognizes that the current value of a business is premised on the expected receipt of future economic benefits from the business. These benefits can be in the form of earnings, net income, cash flow, or other measures of profitability and should include the perpetuity value as well as cost savings and tax deductions. Value indications are developed by discounting expected benefits to present value at the required rate of return that incorporates the time value of money and risks associated with the particular business. The discount rate selected is generally based on expected rates of return available from alternative investments of similar type, quality, and risk as of the Valuation Date.

Market Approach

The market approach is a technique used to estimate value from an analysis of actual transactions or offerings for economically comparable assets/ businesses available as of the Valuation Date. The process is essentially that of comparison and correlation between the subject business and similar businesses that has been recently sold or is offered for sale in the market. The transaction or offering prices of the comparable businesses are adjusted for dissimilarities in characteristics including location, age, time of sale, size, and utility, among others. The adjusted prices of the comparable assets provide an indication of value for the subject business.

Cost (NAV) approach

The cost approach is a technique that uses the reproduction or replacement cost as an initial basis for value. The cost to reproduce or replace the subject business/asset with a new business/asset, either identical (reproduction) or having the same utility (replacement), establishes the highest amount a prudent investor is likely to pay.

To the extent that the assets being valued provides less utility than a new one, due to physical deterioration, functional obsolescence, and/ or economic obsolescence, the value of the subject assets is adjusted for those reductions in value.

Adjustments may be made for age, physical wear and tear, technological inefficiencies, changes in price levels, and reduced demand, among other factors.

The valuation exercise may be carried out using the above generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business/ entity;
- Industry to which the entities belongs;
- Economic life cycle in which the industry, company, asset is operating;
- Extent to which industry and comparable company information is available; and
- Past track record of the business/ entity and estimates of future profits.

For the purposes of this analysis, the following approaches were adopted to estimate the value of the Identified Assets:

Identified Assets	Valuation Approach
Clinical Establishments (CEs)	Combination of Income and Market approaches
Operating Hospitals (OHs)	Income approach
Greenfield Clinical Establishments (GCEs)	Provided by the Management of RHT based on the third party independent valuation report
Corporate Expense Function	Income approach
Net Current Assets and Net Non-Current Assets ("NCA") of direct and indirect subsidiaries and associate companies of FGHIPL[2]	Book Value

[2] In arriving at our NCA estimates, we have not considered inter-company assets and liabilities since they settle off in the group holdings structure, except in the case of FHTL, where the holding of FGHIPL (directly or indirectly) is 49.0 percent, and accordingly, we have adjusted inter-company assets and liabilities in the computation of the NCA.

Valuation Methodology

Valuation Methodology

Duff & Phelps has carried out the valuation of the Identified Assets by utilizing suitable methods (as explained in the earlier Section). Following assets/ liabilities have been considered to estimate the value of the Identified Assets:

Clinical Establishments (“CEs”) and Operating Hospitals (“OHs”): CEs and OHs, owned by direct and indirect subsidiaries and associate companies of FGHIPL which are International Hospital Limited (“IHL”), Fortis Health Management Limited (“FHML”), Escorts Heart and Super Specialty Hospital Limited (“EHSSHL”), Fortis Hospotel Limited (“FHTL”) and Hospitalia Eastern Private Limited (“HEPL”, together these entities referred to as “Entities”) have been valued using Discounted Cash Flow (“DCF”) and Comparable Companies Method (“CCM”). DCF and CCM methods have been given equal weightage to arrive at the enterprise value of CEs. To assess to value of OHs, we have only relied on DCF method considering the limited life of the underlying lease agreements.

Greenfield Clinical Establishments (GCEs): GCEs include surplus land parcels available at Chennai, Hyderabad, Greater Noida, and Mohali. Further, the fair value of the GCEs have been provided by Management of RHT based on an independent valuation carried out by a third party, except in case of land parcel in Hyderabad. We understand that HEPL has land allotment letter but do not have physical possession of the land. The acquisition of the land is in dispute from the past 6 years. Further, management has represented that an advance of INR 19.5 Mn has been paid for the acquisition of land. Considering the above information, we have considered the advance of INR 19.5 Mn at its book value for the purpose of this analysis. We have not reviewed the report/ analysis of the independent valuer for other GCEs.

Corporate Expense Function: Corporate expenses include employee cost and other general & administrative costs at the corporate level in India and Singapore and the trustee manager’s fee. Management of RHT has projected the corporate expenses from FY19 to FY28. Projected corporate expenses have been adjusted with tax benefit based on the applicable tax rate prevailing in India and Singapore respectively as of the Valuation Date and estimated the present value of these expenses including the terminal value.

Net Current and Net Non-Current Assets (“NCA”): Current and non-current assets include financial assets, prepayments, prepaid taxes, other receivables, cash and cash equivalents, and other assets to arrive at the value of NCA. Current and non-current assets have been adjusted for current liabilities such as external borrowings, trade payables, other liabilities, retirement benefit obligations, and non-current liabilities like external borrowings, retirement benefit obligations, and other liabilities.

Current assets and liabilities considered for the calculation of operating working capital pertaining to the CEs and OHs have been excluded from the above NCA analysis as operating working capital formed part of the enterprise value analysis of CEs and OHs. The balance non-operating current assets and liabilities and non-current assets and liabilities including external liabilities have been considered at book value for the purpose of this analysis.

Further, we have not considered inter company assets & liabilities, except in case of FHTL as FGHIPL holds 49.0 percent equity investment in FHTL and inter-company assets & liabilities related to FHTL do not get completely knocked off at the group holding level. For the purpose of this analysis, we have relied on book value of inter-company assets & liabilities relating to FHTL.

Compulsory Convertible Debentures ("CCDs") issued by FHTL to FGHIPL: The book value of CCDs and accrued interest has been added while estimating the fair value of Identified Assets of FGHIPL while the corresponding liability at its book value has been adjusted while arriving at the NCA value of FHTL.

Valuation of CEs, OHs and GCEs

A. Income Approach - Discounted Cash Flow Method

A Discounted Cash Flow ("DCF") analysis provides an indication of the value of a business/ asset by reference to the present value of the future cash flows which are expected to arise from the business/ asset's operations.

Free Cash Flow to Firm ("FCFF") method is used to arrive at the fair value of the subject CEs and OHs owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the firm holders using cost of capital to arrive at enterprise value of the asset/ business.

Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash flows beyond the projection period and as such, does not reflect the concept of going concern. Hence, a terminal value has been considered to capture the value beyond the discrete/projection period till perpetuity in case of CEs and Ludhiana Greenfield Clinical Establishment (Ludhiana GCE).

The terminal value is estimated taking into consideration the past growth rates of the asset, economic life cycle of the asset, expected growth rates in future, sustainable capital investments required for the asset as well as the estimated growth rate of the industry and economy.

Derivation of Discount Rate

When applying the DCF approach, the cash flows expected to be generated by a business are discounted to their present value equivalent using a rate of return that reflects the relative risk of the investment, as well as the time value of money.

Since we are discounting free cash flows available to all the stake holders, we are using Weighted Average Cost of Capital ("WACC") as the discount rate. WACC is calculated by multiplying cost of equity and cost of debt with their respective weights in the overall capital structure of the CEs / OHs and adding both.

WACC

WACC provides an expected rate of return based on the capital structure, the required return on the equity, and the required yield on the interest-bearing debt. Since value is premised on a current transaction between willing parties, industry specific estimates relative to capital structure, required return on equity, and required yield on interest-bearing debt have been applied.

The formula for calculating the weighted average cost of capital is:

WACC	=	ke * We + kd *(1-t) * Wd
Ke	=	Cost of equity
We	=	Equity weight in total capital
Kd	=	Cost of debt,
t	=	Effective tax rate
Wd	=	Debt weight in total capital

The derivation of each of the inputs into the model is described below.

Cost of Equity (Ke)

The cost of equity has been estimated using Capital Asset Pricing Model (CAPM). We looked at the financial return data for other similar firms in the industry to arrive at the estimated required return on equity holder would expect for his investment.

The comparable companies for the CEs have been based on the business description as compared to RHT. We have considered listed REITs and healthcare BTs in Singapore as there are no comparable companies in India in this space. The comparable companies for the OHs have been based on the business description as compared to the subject operating hospital and accordingly, we have considered listed hospitals in India as the comparable set.

The CAPM can be expressed as follows:

Ke	=	RFR + ß x (MRP) + CSR
where:		
RFR	=	Risk-free rate
ß	=	Security's beta statistic
CSR	=	Company Specific Risk Premium

All factors relevant (except CSR) to the Ke calculation are based on publicly available sources and considered reliable. CSR considers factors such as company profile, stage risk, diversity of product lines, perceived risk of achieving projections, etc. While developing the base cost of equity, we have not applied CSR and made CSR adjustments to individual CEs and OHs based on asset specific risk including size premium and risk based on the fundamentals of the assets such as the riskiness of the projections.

The estimated cost of equity for the CEs is Singapore based (due to lack of listed comparable companies in India) and OHs is India based. This same is provided in the table below:

Hospital Portfolio	RFR	ß	MRP	Base Ke
Clinical Establishments	2.3%	0.75	6.0%	6.8%
Operating Hospitals	7.4%	1.03	7.0%	14.6%

International Cost of Capital Analysis (ICOC) – Clinical Establishments
While valuing businesses in other countries, international discount rates need to consider as different countries have their own riskiness. Typically, these risks are classified as economic risks, political risks, and financial risks.

As stated above, we have used the Singapore based cost of equity developed above as the starting point to estimate an international cost of capital ("ICOC") for the CEs. We have used the Country Yield Spread Model and Fisher's effect to estimate the ICOC.

To arrive at the estimated ICOC for a particular country/ geography, the Country Risk Premium of the respective country/ geography added to the Singapore based cost of equity to arrive at the adjusted cost of equity for the respective country ("Risk adjusted Cost of Equity").

Risk adjusted Cost of Equity
The Country Credit Rating published by Duff & Phelps, in their International Valuation Handbook - Guide to Cost of Capital, 2017:

Base Ke (Singapore)	=	6.8%
Country Risk Premium (CRP)	=	1.5%
Indicated Cost of Equity (India based)	=	8.5%

The result of the foregoing calculations is an indication of the return required by equity investors, based on the selected guideline companies. After consideration of the CAPM method, the base cost of equity is concluded to be 8.5 percent for the CEs.

We have used the International Fisher Effect to adjust for differences in inflation between the foreign country and the home country to arrive at a risk adjusted cost of equity for the home country. For our analysis, we have taken a long-term inflation projection for Singapore and India. Please refer to Workpaper 1.1 for detailed computations.

The cost of equity for the home country is as follows:

Cost of Equity based on Fisher's Effect

K_e	=	{[(1 + Foreign Country K_e) * (1 + Home Country Inflation)] / (1 + Foreign Country Inflation)}
K_e	=	(1+8.5%) * (1+4.5%) / (1+1.6%) -1
K_e	=	11.5%

The cost of equity for the home country after adjusting for Fisher's effect is as follows:

Hospital Portfolio	Ke (base country)	Ke (India based, rounded)
Clinical Establishments (ICOC)	6.8%	11.5%
Operating Hospitals	NA	14.5%

Cost of Debt (Kd)

A market yield analysis was conducted for computing the implied yield of a BAA rated bond which was estimated to be 10.4 percent. Accordingly, for the purpose of our analysis, we have used the estimated cost of debt applicable for a BAA borrower as of Valuation Date.

Kd = Representative Interest Rate x (1 - t)
Kd = After-tax cost of debt capital (effective cost)
T = Company's tax rate
Kd = Kd (1-t)

The after-tax cost of debt is calculated as follows:

Hospital Portfolio	Pre-tax cost of debt	Tax Rate	Concluded Cost of Debt
Clinical Establishments	10.4%	34.9%	6.8%
Operating Hospitals	10.4%	34.9%	6.8%

Tax Rate

The tax rate considered for WACC is 34.9 percent, same as considered in the cash flow projections. This rate reflects the current maximum marginal statutory tax rate for the respective CE and OH. The cost of debt is adjusted for the tax rate to arrive at the WACC.

Capital Structure

We looked at the average capital structure of comparable companies and the current capital structure, and accordingly we have considered the following as an appropriate capital structure for both the companies.

Hospital Portfolio	Equity	Debt	Capital Structure
Clinical Establishments	75.0%	25.0%	75:25
Operating Hospitals	75.0%	25.0%	75:25

Conclusion

Based on these inputs, the concluded WACC for the CEs and OHs is as per below:

Hospital Portfolio	Base Cost of Equity	Cost of Debt	Capital Structure	WACC
Clinical Establishments	11.5%	6.8%	75:25	10.5%
Operating Hospitals	14.5%	6.8%	75:25	12.5%

WACC range for each CE and GCE is 10.0 percent to 11.0 percent except Fortis Escorts Hospital, Gurgaon (Gurgaon CE) and Ludhiana GCE. An additional CSRP of 1.0 percent and 2.0 percent has been added based on fundamentals of Gurgaon CE and Ludhiana GCE. Therefore, the concluded WACC range is 10.5 percent to 11.5 percent in case of Gurgaon CE and 11.5 percent to 12.5 percent in case of Ludhiana GCE. Further, the WACC range for OHs is 12.0 percent to 13.0 percent.

Long-Term Growth Rate

The terminal value has been computed using the Gordon Growth model and has been applied to normalized cash flows. Considering the industry growth and projected growth of Indian economy, as well as contracted annual increment on the base fee lease, a terminal growth rate of 3.5 percent for the CEs and Ludhiana GCE has been assumed. Considering that the hospitals have a limited lease period under their respective lease agreements, Gordon Growth model has not been applied in case of OHs.

Summary – Discounted Cash Flow Method

The indicated fair value range from DCF approach is provided in the table below:

INR Mn			WACC	Range of Value	
Particulars	Entity	Type[3]	Range	Low	High
Hospital Portfolio					
Fortis Hospital, Noida	IHL	CE	10-11%	5,200.0	6,120.0
Fortis Escorts Hospital, Faridabad	IHL	CE	10-11%	1,080.0	1,220.0

[3] CE – Clinical Establishment, OH – Operating Hospital and GCE – Greenfield Clinical Establishment

Fortis Escorts Hospital, Amritsar	IHL	CE	10-11%	1,240.0	1,470.0
Fortis Escorts Hospital, Jaipur	EHSSHL	CE	10-11%	4,350.0	4,950.0
Fortis Hospital, Mohali	EHSSHL	CE	10-11%	2,680.0	3,090.0
Fortis Malar Hospital	FHML	CE	10-11%	1,280.0	1,460.0
Fortis Hospital, Shalimar Bagh	FHTL	CE	10-11%	7,740.0	8,960.0
Fortis Hospital, Bannerghatta Road, Bangalore	IHL	CE	10-11%	4,190.0	4,860.0
Fortis Kalyan Hospital, Mumbai	IHL	CE	10-11%	180.0	200.0
Fortis Mulund Hospital, Mumbai	IHL	CE	10-11%	6,300.0	7,270.0
Fortis Hospital, Anandpur, Kolkata	IHL	CE	10-11%	2,180.0	2,500.0
Fortis Escorts Hospital, Gurgaon	FHTL	CE	10.5-11.5%	22,580.0	26,260.0
Ludhiana Greenfield Clinical Establishment	HEPL	GCE	11.5-12.5%	1,300.0	1,460.0
Fortis Hospital, Nagarbhavi, Bengaluru	FHML	OH	11.5-12.5%	720.0	770.0
Fortis Hospital, Rajajinagar, Bengaluru	IHL	OH	11.5-12.5%	330.0	340.0

B. Market approach - Comparable Companies Method

In assessing the value of the businesses by Comparable Companies Method ("CCM") approach, Duff & Phelps has analyzed the trading multiples of companies we consider comparable to RHT. However, considering that the subject CEs are owned and managed by RHT, which is listed on Singapore Stock Exchange, Duff & Phelps has relied on RHT's trading multiple to estimate the value of the CEs. CCM approach was not applied to assess the fair value of Ludhiana GCE given current stage of operations (under construction) of the subject CE. Further, CCM approach was not applied to OHs as the hospitals have a limited lease period under their respective lease agreements.

Comparable Company Trading Multiples

In forming our view as to an appropriate revenue and EBITDA multiple, Duff & Phelps has derived historical and forward-looking multiples of the comparable companies and RHT. The forward-looking multiples are based on analyst estimates provided by Capital IQ and Management estimates provided by RHT.

Further, to factor in the sale of 51.0 percent stake in FHTL effective from October 2016, we have adjusted the multiples of RHT in the manner detailed below.

Enterprise Value

To arrive at the enterprise value ("EV") as of the Valuation Date, we have estimated the market capitalization to be SGD 653.7 Mn by multiplying average shares outstanding of 807.1 Mn as of December 31, 2017 and share price of SGD 0.81 as of the Valuation Date and adjusted the net debt to the market capitalization by adding total debt of SGD 332.1 Mn (as of December 31, 2017) and subtracting cash balance of SGD 3.6 Mn (as of the December 31, 2017). We further subtracted the value of GCEs including the land parcels in Chennai, Hyderabad, Greater

Noida, Mohali and Ludhiana as provided by Management of SGD 53.6 Mn (INR 2,673.1 Mn) to arrive at the EV of SGD 928.6 Mn. We have considered balances as of December 31, 2017 (except market price of RHT) since these were the last available figures as of March 31, 2018.

Revenue

In order to estimate the adjusted LTM December 2017 revenue of SGD 122.0 Mn, we added revenue of SGD 29.6 Mn for 3 months ending as of March 31, 2017 (derived by adding the reported revenue of RHT of SGD 23.1 Mn and FHTL's 49.0 percent revenue of SGD 6.5 Mn) to revenue of SGD 92.4 Mn for 9 months ending December 31, 2017 (derived by adding reported revenue of RHT of SGD 72.5 Mn and FHTL's 49.0 percent revenue of SGD 19.9 Mn). Further, to estimate FY19 revenue (SGD 133.0 Mn), we have added 49.0 percent of projected FHTL revenue (SGD 27.5 Mn) to forward looking estimates for RHT (SGD 105.5 Mn). The forward looking estimates were based on the mid-point of analyst estimates and estimates provided by Management.

EBITDA

In order to estimate the adjusted LTM December 2017 EBITDA of SGD 68.7 Mn, we added EBITDA of SGD 17.0 Mn for 3 months ending as of March 31, 2017 (derived by adding the reported EBITDA of RHT of SGD 11.8 Mn and FHTL's 49.0 percent EBITDA of SGD 5.3 Mn) to EBITDA of SGD 51.6 Mn for 9 months ending December 31, 2017 Mn (derived by adding reported EBITDA of RHT of SGD 35.0 Mn and FHTL's 49.0 percent EBITDA of SGD 16.6 Mn). Further, to estimate FY19 EBITDA (SGD 22.9 Mn), we have added 49.0 percent of projected FHTL EBITDA to forward looking estimates for RHT (SGD 58.6 Mn). The forward looking estimates were based on the mid-point of analyst estimates and estimates provided by Management.

Derived Multiples of RHT

	LTM	2019e
EV/ Revenue	7.6x	7.0x
EV/ EBITDA	13.5x	11.4x

While we have considered both Revenue and EBITDA multiples of RHT, we have given 100.0 percent weightage to the EV/ EBITDA multiple and applied equal weightage to LTM and FY19 forecasted EBITDA of the subject CE, as the value estimated based on the EV/ EBITDA multiple inherently takes care of the variability in profitability of the subject CE with respect to other CEs in RHT's portfolio.

We have also made an adjustment for control premium as the trading multiples reflect minority interest rather than a controlling interest. Based on data sourced from Mergermarket, transactions in the REIT industry indicate that the median takeover premium has been in the range of 11.5 percent to 15.6 percent over the period 2013-2018. However, this varies widely depending on the circumstances and should reflect a strategic premium to be paid by a willing buyer. Given the contractual nature of the cash flows of the CEs, we considered a control premium range of 5.0 percent to 15.0 percent.

Summary – Comparable Companies Method

The indicated fair value range as implied by CCM approach for the CEs after applying EV/EBITDA multiples is provided in the table below:

INR Mn			Range of Value	
Particulars	**Entity**	**Type[4]**	**Low**	**High**
Hospital Portfolio				
Fortis Hospital, Noida	IHL	CE	7,000.0	7,510.0
Fortis Escorts Hospital, Faridabad	IHL	CE	1,430.0	1,540.0
Fortis Escorts Hospital, Amritsar	IHL	CE	2,050.0	2,200.0
Fortis Escorts Hospital, Jaipur	EHSSHL	CE	5,640.0	6,050.0
Fortis Hospital, Mohali	EHSSHL	CE	2,110.0	2,260.0
Fortis Malar Hospital	FHML	CE	1,540.0	1,660.0
Fortis Hospital, Shalimar Bagh	FHTL	CE	10,400.0	11,150.0
Fortis Hospital, Bannerghatta Road, Bangalore	IHL	CE	4,390.0	4,710.0
Fortis Kalyan Hospital, Mumbai	IHL	CE	260.0	280.0
Fortis Mulund Hospital, Mumbai	IHL	CE	7,290.0	7,820.0
Fortis Hospital, Anandpur, Kolkata	IHL	CE	2,750.0	2,940.0
Fortis Escorts Hospital, Gurgaon	FHTL	CE	19,090.0	20,470.0

Corporate Expense Function

Corporate Expense Function

As previously discussed, corporate expense includes employee cost and other general & administrative costs at the corporate level in India and Singapore and trustee managers' fee as detailed below:

Corporate Expenses

Corporate expenses include India level corporate expenses and other trust expenses relating to RHT, FGHIPL and RHSPL in Singapore. We have deducted the tax benefit on these expenses based on the applicable tax rate of 34.9 percent and 17.0 percent prevailing in India and Singapore as of the Valuation Date. We have utilized FCFF method to arrive at the present value of these expenses discounting the cash flows using the discount rate range of 10.0 percent to 11.0 percent.

Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash flows beyond the projection period and as such, does not

[4] CE – Clinical Establishment, OH – Operating Hospital and GCE – Greenfield Clinical Establishment

reflect the concept of going concern. Hence, a terminal value has been considered to capture the value beyond the discrete/projection period (2019-2028) till perpetuity using a long-term growth rate of 3.5 percent.

Trustee Manager's Fees

Corporate expenses also include trustee manager's fees. We have deducted the tax benefit on these expenses based on the applicable tax rate of 17.0 percent prevailing in Singapore as of the Valuation Date. We have utilized FCFF method to arrive at the present value of these expenses discounting the cash flows using the discount rate range of 10.0 percent to 11.0 percent. We further understand that the trustee manager's fee is paid semi-annually in a year, and therefore, the discount factor is considered accordingly.

Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash flows beyond the projection period and as such, does not reflect the concept of going concern. Hence, a terminal value has been considered to capture the value beyond the discrete/projection period (2019-2028) till perpetuity using a long-term growth rate of 3.5 percent.

Summary – Corporate Expense Function

The fair value of range of corporate expense function is provided below:

INR Mn	Range of Value	
Particulars	Low	High
India Corporate Expense	1,252.8	1,086.5
Singapore Corporate Expense	2,109.0	1,827.2
Trustee Manager's Fees	4,706.1	4,080.1
Estimated Value of Corporate Expense Function	8,067.9	6,993.7

Valuation of Net Current and Non-Current Assets

Valuation of Net Current and Non-Current Assets ("NCA")

Current and non-current assets include financial assets, short-term investments, prepayments, prepaid taxes, other receivables, cash and cash equivalents, and other assets to arrive at the value of NCA. Current and non-current assets have been adjusted for current liabilities such as external borrowings, trade payables, other liabilities, retirement benefit obligations, and non-current liabilities like external borrowings, retirement benefit obligations, and other liabilities.

Current assets and liabilities considered for the calculation of operating working capital pertaining to the CEs and OHs have been excluded from the above NCA analysis as operating working capital formed part of the enterprise value analysis of CEs and OHs. The balance non-operating current assets and liabilities and non-current assets and liabilities including external liabilities have been considered at book value for the purpose of this analysis.

Further, we have not considered inter company assets & liabilities, except in case of FHTL since FGHIPL's holding (directly or indirectly) in FHTL is 49.0 percent and inter-company assets & liabilities related to FHTL do not get completely settled. For the purpose of this analysis, we have relied on book value of non-current inter-company assets & liabilities relating to FHTL.

International Hospital Limited ("IHL")

Incorporated in the year 1994, IHL is a subsidiary of FGHIPL, with FGHIPL holding 52.5 percent stake. The remaining 47.5 percent equity stake is held by FHML.

The company is engaged in the business of providing clinical establishment services including certain out-patient department (OPD) and radio diagnostic services at Amritsar, Faridabad, Noida, Anandpur (Kolkata), Bannerghatta Road (Bengaluru), Mulund (Mumbai) and Kalyan (Mumbai) and running hospital operations in Rajajinagar (Bengaluru).

List of Clinical Establishments and Operating Hospitals owned by IHL	
Amritsar	Operational Clinical Establishment
Kalyan	Operational Clinical Establishment
Noida	Operational Clinical Establishment
BG Road	Operational Clinical Establishment
Mulund	Operational Clinical Establishment
Rajajinagar	Operational Hospital
Kolkata	Operational Clinical Establishment
Faridabad	Operational Clinical Establishment
Greater Noida	Greenfield Clinical Establishment
Mohali	Greenfield Clinical Establishment

NCA Summary of IHL

We have carried out the Net Current and Non-Current Assets analysis of IHL based on the value values of external assets and liabilities. These are summarized below:

As of March 31, 2018 (INR Mn)	Amount
Non-Current Assets	
Financial Asset	57.7
Prepayments	6.4
Prepaid Tax	828.2
Other Assets	21.4
Add: Current Assets	
Financial asset	23.2
Prepayments	0.1

Short term investments[5]	1,071.7
Cash and cash equivalents	254.5
Other assets	19.8
Total Non-Current and Current Assets (A)	**2,283.0**

Current Liabilities	
Debts	174.8
Trade & other payables	12.7
Other liabilities	386.3
Retirement benefit obligations	0.1
Add: Non-Current Liabilities	
Other Borrowing	53.2
Non-Convertible Bonds – FHTL	4,671.7
Interest Accrued on Inter Corporate Deposit - FHTL	0.2
Interest Accrued on Non-Convertible Bonds - FHTL	573.1
Inter Corporate Deposit - FHTL	0.1
Others	194.2
Retirement benefit obligations	16.6
Total Current and Non-Current Liabilities (B)	**6,083.0**
Net Current and Net Non-Current Assets (A-B)	**(3,800.0)**

Fortis Hospital Management Limited ("FHML")

Incorporated in the year 2008, FHML is a subsidiary of FGHIPL, with FGHIPL holding equity stake of 52.0 percent stake, the remaining 48.0 percent equity stake is held by IHL.

The company is engaged in the business of providing clinical establishment services including certain OPD and radio diagnostic services at Malar (Chennai) and running hospital operations in Nagarbhavi (Bengaluru).

List of Clinical Establishment and Operating Hospital owned by FHML	
Malar	Operational Clinical Establishment
Nagarbhavi	Operational Hospital

NCA Summary of FHML

We have carried out the Net Current and Non-Current Assets analysis of IHL based on the value values of external assets and liabilities. These are summarized below:

As of March 31, 2018 (INR Mn)	Amount
Non-Current Assets	
Financial Asset	17.9
Prepaid Tax	88.1
Other Assets	2.4

[5] The fair value of short-term investments has been provided by Management as of the Valuation Date. There include mutual funds.

Add: Current Assets	
Financial Asset	10.5
Prepayments	0.9
Cash and Cash Equivalents	29.5
Other Assets	0.1
Total Non-Operating and Current Assets (A)	**149.4**

Current Liabilities	
Debts	47.7
Trade & Other Payables	5.1
Other Liabilities	6.9
Retirement Benefit Obligations	0.1
Add: Non-Current Liabilities	
Inter Corporate Deposits - FHTL	8.0
Interest Accrued on Inter Corporate Deposits - FHTL	1.4
Other Liabilities	23.0
Retirement Benefit Obligations	4.9
Total Current and Non-Current Liabilities (B)	**97.2**
Net Current and Net Non-Current Assets (C=A-B)	**52.1**

Escorts Heart and Super Specialty Hospital Limited (“EHSSHL”)

Incorporated in the year 2003, EHSSHL is a subsidiary of IHL, with IHL holding 75.0 percent stake. The remaining 25.0 percent equity stake is held by FHML.

The company is engaged in the business of providing clinical establishment services including certain OPD and radio diagnostic services at Jaipur and Mohali.

List of Clinical Establishments owned by EHSSHL	
Jaipur	Operational Clinical Establishment
Mohali	Operational Clinical Establishment

NCA Summary of EHSSHL

We have carried out the Net Current and Non-Current Assets analysis of IHL based on the value values of external assets and liabilities. These are summarized below:

As of March 31, 2018 (INR Mn)	Amount
Non-Current Assets	
Financial Asset	11.3
Prepayments	57.0
Prepaid Tax	248.2
Other Assets	4.1
Add: Current Assets	
Financial Asset	3.1
Prepayments	0.0

Short-Term Investments[6]	40.4
Cash and Cash Equivalents	52.3
Other Assets	0.0
Total Non-Current and Current Assets (A)	**416.3**
Current Liabilities	
Inter Corporate Deposits - FHTL	0.1
Bank Borrowing	98.9
Trade & Other Payables	2.4
Interest Accrued on Inter Corporate Deposits - FHTL	0.8
Others	92.0
Retirement Benefit Obligations	0.0
Add: Non-Current Liabilities	
Other Liabilities	5.7
Retirement Benefit Obligations	3.1
Total Current and Non-Current Liabilities (B)	**203.0**
Net Current and Net Non-Current Assets (C=A-B)	**213.3**

Fortis Hospital Limited ("FHTL")

Incorporated in the year 1990, FHTL is an associate of FHML, with FHML holding 49.0 percent stake. The remaining is held by Fortis Healthcare Limited (FHL).

The company is engaged in the business of providing clinical establishment services including certain OPD and radio diagnostic services.

List of Clinical Establishments owned by FHTL	
Shalimar Bagh	Operational Clinical Establishment
Gurgaon	Operational Clinical Establishment

NCA Summary of FHTL

We have carried out the Net Current and Non-Current Assets analysis of IHL based on the value values of external assets and liabilities. We have also considered inter-company assets & liabilities in case of FHTL as FGHIPL holds 49.0 percent equity investment in FHTL and inter-company assets & liabilities related to FHTL do not get completely knocked off at the group holding level These are summarized below:

As of March 31, 2018 (INR Mn)	Amount
Non-Current Assets	
Financial Asset	9,557.2

[6] The fair value of short-term investments has been provided by Management as of the Valuation Date. These include mutual funds.

Prepaid Tax	838.4
Other Assets	1,180.3
Add: Current Assets	
Financial Asset	10.2
Prepayments	0.0
Cash and Cash Equivalents	343.0
Total Non-Operating and Current Assets (A)	**11,929.1**
Current Liabilities	
Trade & Other Payables	21.2
Other Liabilities	388.6
Retirement Benefit Obligations	0.1
Add: Non-Current Liabilities	
Payables to Group Companies	9,338.4
Other Liabilities	23.1
Retirement Benefit Obligations	4.3
Total current and non-current liabilities (B)	**9,775.7**
Net current and net non-current assets (C=A-B)	**2,153.4**
NCA attributable to FGHIPL (C*49%)	**1,055.2**

Hospitalia Eastern Private Limited ("HEPL")

Incorporated in the year 1998, HEPL is a subsidiary of FHML, with FHML holding 100.0 percent equity.

List of Greenfield Clinical Establishments owned by HEPL	
Ludhiana	Greenfield Clinical Establishment
Chennai	Greenfield Clinical Establishment
Hyderabad	Greenfield Clinical Establishment

NCA Summary of HEPL

We have carried out the Net Current and Non-Current Assets analysis of IHL based on the value values of external assets and liabilities. These are summarized below:

As of March 31, 2018 (INR Mn)	Amount
Add: Non-Current Assets	
Financial Asset	16.2
Add: Current assets	
Financial asset	0.0
Short term investments[7]	312.0
Cash and cash equivalents	2.0
Total Non-Operating and Current Assets (A)	**330.1**
Current Liabilities	
Trade & Other Payables	1.6

[7] The fair value of short-term investments has been provided by Management as of the Valuation Date. These include mutual funds.

Other Liabilities	3.6
Retirement Benefit Obligations	0.1
Add: Non-Current Liabilities	
Debts	179.4
Other Liabilities	36.2
Retirement Benefit Obligations	1.8
Total Current and Non-Current Liabilities (B)	**222.6**
Net current and net non-current assets (C=A-B)	**107.6**

CCDs issued by FHTL to FGHIPL

Compulsory Convertible Debentures ("CCDs") issued by FHTL to FGHIPL

The book value of CCDs and accrued interest has been added while estimating the fair value of Identified Assets of FGHIPL while the corresponding liability at its book value has been adjusted while arriving at the NCA value of FHTL. This is summarized in the table below:

Particulars	Amount (INR Mn)
Compulsory Convertible Debentures	4,265.0
Accrued Interest - Compulsorily Convertible Debentures	634.4
CCDs issued by FHTL to FGHIPL	**4,899.4**

Source: Provided by Management

Valuation Conclusion

Valuation of Identified Assets of FGHIPL

We have estimated the fair value of Identiied Assets of FGHIPL as of the Valuation Date as set out below:

INR Mn

Particulars	HSC	Type[8]	Low	High
Hospital Portfolio				
Fortis Hospital, Noida	IHL	CE	6,100.0	6,815.0
Fortis Escorts Hospital, Faridabad	IHL	CE	1,255.0	1,380.0
Fortis Escorts Hospital, Amritsar	IHL	CE	1,645.0	1,835.0
Fortis Escorts Hospital, Jaipur	EHSSHL	CE	4,995.0	5,500.0
Fortis Hospital, Mohali	EHSSHL	CE	2,395.0	2,675.0
Fortis Malar Hospital	FHML	CE	1,410.0	1,560.0
Fortis Hospital, Shalimar Bagh	FHTL	CE	9,070.0	10,055.0
Fortis Hospital, Bannerghatta Road, Bangalore	IHL	CE	4,290.0	4,785.0
Fortis Kalyan Hospital, Mumbai	IHL	CE	220.0	240.0
Fortis Mulund Hospital, Mumbai	IHL	CE	6,795.0	7,545.0

[8] CE – Clinical Establishment, OH – Operating Hospital and GCE – Greenfield Clinical Establishment, HSC- Hospital Service Company

Fortis Hospital, Anandpur, Kolkata	IHL	CE	2,465.0	2,720.0
Fortis Escorts Hospital, Gurgaon	FHTL	CE	20,835.0	23,365.0
Ludhiana Greenfield Clinical Establishment	HEPL	GCE	1,300.0	1,460.0
Fortis Hospital, Nagarbhavi, Bengaluru	FHML	OH	720.0	770.0
Fortis Hospital, Rajajinagar, Bengaluru	IHL	OH	330.0	340.0
Estimated Fair Value Range of Hospital Portfolio			**63,825.0**	**71,045.0**
Less: 51% of CE values of Gurgaon & Shalimar Bagh[9]			15,251.6	17,044.2
Fair Value Range of Hospital Portfolio of FGHIPL (A)			**48,573.5**	**54,000.8**
Add: Greenfield Clinical Establishments				
Chennai[10]			271.0	271.0
Hyderabad[11]			19.5	19.5
Greater Noida[10]			622.4	622.4
Mohali Land[10]			1,368.4	1,368.4
Total Value of Greenfield Clinical Establishments (B)			**2,281.3**	**2,281.3**
Fair Value Range of Portfolio Assets of FGHIPL (C=A+B)			**50,854.8**	**56,282.1**
Less: Fair Value of Corporate Expense Function (D)			8,067.9	6,993.7
Fair Value Range of Portfolio Assets of FGHIPL (after corporate expense function) (E=C-D)			**42,786.9**	**49,288.4**
Add: Net Current and Non-Current Asset (NCA) Adjustments				
International Hospital Limited (IHL)			(3,800.0)	(3,800.0)
Fortis Health Management Limited (FHML)			52.1	52.1
Escorts Heart & Super Speciality Hospital Limited (EHSSHL)			213.3	213.3
Fortis Hospotel Limited (FHTL)			1,055.2	1,055.2
Hospitalia Eastern Private Limited (HEPL)			107.6	107.6
Total NCA Adjustments (F)			**(2,371.8)**	**(2,371.8)**
Add: Compulsorily Convertible Debentures issued by FHTL to FGHIPL (G)			**4,899.4**	**4,899.4**
Compulsorily Convertible Debentures			4,265.0	4,265.0
Accrued Interest- Compulsorily Convertible Debentures			634.4	634.4
Estimated Fair Value of Certain Identified Assets of FGHIPL (E+F+G)			**45,314.5**	**51,816.0**

[9] 51.0 percent value of Shalimar Bagh and Gurgaon CE has been adjusted as FGHIPL owns 49.0 percent in FHTL and the remaining stake is held by FHL.
[10] Provided by Management based on independent valuation carried out by a third party.
[11] We understand that HEPL has land allotment letter but do not have physical possession of the land. The acquisition of land has been in dispute from the past 6 years. Further, management has represented that an advance of INR 19.5 Mn has been paid for the acquisition of land. Considering the above information, we have considered the advance of INR 19.5 Mn at its book value for the purpose of this analysis.

Assumptions & Limiting Conditions

Assumptions & Limiting Conditions

This service was performed with the following general assumptions and limiting conditions.

Duff & Phelps's valuation report of valuation services does not constitute an audit in accordance with Auditing Standards. Duff & Phelps has relied on explanations and information provided by Management of RHT and accepted the information and projections provided to us as true and accurate. Although, Duff & Phelps has reviewed such data for consistency and reasonableness, Duff & Phelps has not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the report. Duff & Phelps' valuation is primarily from a business perspective and has not taken into account various legal and other corporate structures beyond the limited information made available.

The responsibility for forecasts and the assumptions on which they are based is solely that of Management of RHT. It must be emphasized that revenue and profit forecasts necessarily depend upon subjective judgment. They are to a greater or lesser extent, according to the nature of the business and the period covered by the forecasts, subject to substantial inherent uncertainties. In consequence, they are not capable of being audited or substantiated in the same way as financial statements, which present the results of completed periods. Duff & Phelps has relied on Management of RHT judgment and has not done in-depth market assessment.

Similarly, Duff & Phelps has relied on data from external sources. These sources are considered to be reliable and therefore, Duff & Phelps assumes no liability for the truth or accuracy of any data, estimates or estimates furnished by others that have been used in this analysis. Where Duff & Phelps has relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure the accuracy of such data and that such data has been accurately and correctly extracted from those sources and /or reproduced in its proper form and context. Duff & Phelps has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.

This report is issued on the understanding that Management of RHT has drawn Duff & Phelps' attention to all matters of which they are aware concerning the financial position of the businesses appraised, which may have an impact on this report up to the date of issue. Duff & Phelps has no responsibility to update this report for events and circumstances occurring after the Valuation Date.

Duff & Phelps has acted as an independent third party and, as such, shall not be considered an advocate for any concerned party should any dispute arise.

The valuation has been carried out independently to assess the fair value of the Identified Assets. Duff & Phelps has no present or planned future interest in the Client or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. Duff & Phelps' Valuation should not be construed as investment advice; specifically, Duff & Phelps does not express any opinion on the suitability or otherwise of entering into any transaction with the Client.

These are the conditions and Assumptions upon which Duff & Phelps reports are normally prepared and form an integral part of the appointment together with the related Engagement Letter, and Terms of Engagement. These conditions and Assumptions apply to the report that is the subject of this instruction. Duff & Phelps has made certain Assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement but rather, treated as "a supposition taken to be true". In the event that any of these Assumptions prove to be incorrect then our opinion on value will need to be reviewed.

This report has been prepared exclusively for the Board of Directors of the Client for the purpose as set out above, and accordingly the report should not be used, reproduced, circulated or relied upon by, whether in whole or in part nor confer any benefit to, any other person. However, Duff & Phelps authorizes and consents to RHTTM (in its capacity as a trustee-manager of RHT) including a copy of this Valuation Summary Letter (and where relevant, the Valuation Report) in RHT Health Trust's Circular or related Announcements on the Proposed Transaction for informational purposes and with the intent that Client may rely upon it. This disclosure is authorized in consideration of the condition that Duff & Phelps shall have a reasonable opportunity to review and approve any references to Duff & Phelps, its work, this engagement or the report prior to disclosure.

Yours faithfully,
For and on behalf of
Duff & Phelps India Private Limited

Ajain

Aviral Jain
Managing Director

RHT HEALTH TRUST

(Registration No. 2012006)
(a business trust constituted on 29 July 2011
under the laws of the Republic of Singapore)
Managed by RHT Health Trust Manager Pte. Ltd.
(Company Registration No. 201117555K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (the "**EGM**") of RHT Health Trust ("**RHT**") will be held at The Gallery, Level 2 Hotel Jen Tanglin Singapore, 1A Cuscaden Road, Singapore 249716, at 2.00 p.m. on 26 September 2018 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions (capitalised terms not otherwise defined herein shall, unless the context requires otherwise, bear the meanings ascribed to them in the circular to Unitholders dated 29 August 2018 (the "**Circular**")):

RESOLUTION 1 (ORDINARY RESOLUTION) – THE PROPOSED DISPOSAL OF RHT'S ENTIRE ASSET PORTFOLIO OF CLINICAL ESTABLISHMENTS AND HOSPITALS IN INDIA TO FORTIS HEALTHCARE LIMITED

That:

(1) approval be and is hereby given for the Proposed Disposal of the Sale Securities, comprising:

(a) all of the shares in the capital of International Hospital Limited ("**IHL**") held by Fortis Global Healthcare Infrastructure Pte. Ltd. ("**FGHIPL**");

(b) all of the shares in the capital of Fortis Health Management Limited ("**FHML**") held by FGHIPL;

(c) all of the compulsorily convertible debentures issued by IHL, Fortis Hospotel Limited and Escorts Heart and Super Specialty Hospital Limited ("**EHSSHL**") and held by FGHIPL; and

(d) all of the non-convertible bonds issued by IHL, FHML, EHSSHL and Hospitalia Eastern Private Limited and held by RHT Health Trust Services Pte. Ltd.,

as more particularly described in the Circular, which will result in the disposal of RHT's entire asset portfolio of clinical establishments and hospitals in India to Fortis Healthcare Limited, and which constitutes an interested person transaction under Chapter 9 of the Listing Manual and a major transaction under Chapter 10 of the Listing Manual, on the terms and conditions set out in the MPA and the entry into of the MPA be and is hereby approved and ratified; and

(2) the Trustee-Manager and any director of the Trustee-Manager ("**Director**") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager or such Director may consider necessary or expedient or in the interests of RHT to give effect to this resolution.

RESOLUTION 2 (EXTRAORDINARY RESOLUTION) – THE PROPOSED TRUST DEED AMENDMENTS

That:

(1) approval be and is hereby given for the amendments to the Trust Deed as described and set out in Paragraph 10.2 of the Letter to Unitholders dated 29 August 2018 in the Circular; and

(2) the Trustee-Manager and any Director be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager or such Director may consider necessary or expedient or in the interests of RHT to give effect to this resolution.

The foregoing items of business are more fully described in the Circular.

BY ORDER OF THE BOARD
RHT Health Trust Manager Pte. Ltd.
(Company Registration No. 201117555K)
(as trustee-manager of RHT Health Trust)

Abdul Jabbar Bin Karam Din
Fazilah Abdul Rahman
Joint Company Secretaries

29 August 2018

Important Notice

1. A Unitholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead at the same meeting. A proxy need not be a Unitholder.

2. A corporation which is a Unitholder may, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Unitholders and the person so authorised shall be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

3. The instrument appointing a proxy must be lodged at the office of RHT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents or service providers) for the purpose of the processing, administration and analysis by the Trustee-Manager (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Trustee-Manager (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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RHT HEALTH TRUST

(Registration No. 2012006)
(a business trust constituted on 29 July 2011
under the laws of the Republic of Singapore)
Managed by RHT Health Trust Manager Pte. Ltd.
(Company Registration No. 201117555K)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We ____ (Name)
of ____ (Address)
being a Unitholder/Unitholders of RHT Health Trust ("**RHT**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend and vote for me/us on my/our behalf and if necessary, to demand a poll, at the Extraordinary General Meeting of RHT to be held at The Gallery, Level 2, Hotel Jen Tanglin Singapore, 1A Cuscaden Road, Singapore 249716 on Wednesday, 26 September 2018 at 2.00 p.m. and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Extraordinary General Meeting in accordance with my/our directions as indicated hereunder. Where no such direction is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they will on any matter arising at the Extraordinary General Meeting.

	Resolutions	No. of Votes For*	No. of Votes Against*
1	To approve the Proposed Disposal of RHT's entire asset portfolio of clinical establishments and hospitals in India to Fortis Healthcare Limited (Ordinary Resolution)		
2	To approve the Proposed Trust Deed Amendments (Extraordinary Resolution)		

** If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this __________ day of __________________ 2018

Total number of Units held

____
Signature(s) of Unitholder(s)/Common Seal

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. In accordance with the Business Trusts Act and the Trust Deed, a Unitholder of RHT Health Trust ("**RHT**", and a Unitholder of RHT, "**Unitholder**") entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such Unitholder's form of proxy appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the form of proxy. Where a Unitholder appoints two proxies and does not specify the number of Units to be represented by each proxy, the Units held by the Unitholder are deemed to be equally divided between the proxies.
2. A proxy need not be a Unitholder.
3. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of RHT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and Units registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders. If no number is inserted, this form of proxy appointing a proxy or proxies will be deemed to relate to all the Units held by the Unitholder.
4. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be in writing under the hand of the appointor or his/her attorney duly authorised in writing or if the appointor is a corporation, it must be executed either under the common seal or under the hand of an officer or attorney so authorised.
5. A corporation which is a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Unitholders and the person so authorised shall be entitled to exercise the power on behalf of the corporation so represented as the corporation could exercise in person if it were an individual. The Trustee-Manager shall be entitled to treat a copy of such resolution certified by a director of the corporation to be a true copy, or a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this paragraph.
6. This Proxy Form (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority) must be deposited at the office of RHT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for holding the Extraordinary General Meeting or adjourned meeting, at which the person named in the Proxy Form appointing a proxy or proxies proposes to vote, and in default the Proxy Form shall not be treated as valid.
7. Any alteration made in this Proxy Form should be initialled by the person who signs it.
8. The Trustee-Manager shall be entitled to reject a Proxy Form appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Unitholders whose Units are entered in the Depository Register, the Trustee-Manager shall be entitled and bound:

   (a) to reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against the name of the Unitholder in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Trustee-Manager; and

   (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Unitholder is or are able to cast on a poll a number which is the number of Units entered against the name of that Unitholder in the Depository Register as at 48 hours before the time of the relevant meeting as certified by CDP to the Trustee-Manager, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Unitholder.

   No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
9. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents or service providers) for the purpose of the processing, administration and analysis by the Trustee-Manager (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Trustee-Manager (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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