



(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.

RHT HEALTH TRUST
ISSUANCE OF S\$60 MILLION 4.50 PER CENT. FIXED RATE NOTES DUE 2018 (TO BE CONSOLIDATED AND TO FORM A SINGLE SERIES WITH THE EXISTING S\$60 MILLION 4.50 PER CENT. FIXED RATE NOTES DUE 2018 ISSUED ON 22 JULY 2015) PURSUANT TO THE S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME") AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

Further to the announcement issued by RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT Health Trust ("**RHT**")) (the "**Trustee-Manager**") on 24 May 2017, the Board of Directors of the Trustee-Manager wishes to announce that the Trustee-Manager has today issued S\$60 million 4.50 per cent. fixed rate notes due 2018 payable semi-annually in arrears (the "**Series 1 Tranche 2 Notes**"). The Series 1 Tranche 2 Notes will be consolidated with and form a single series with the existing S\$60 million 4.50 per cent. fixed rate notes due 2018 issued on 22 July 2015.

The Series 1 Tranche 2 Notes will mature on 22 July 2018. The Series 1 Tranche 2 Notes were issued under the Trustee-Manager's Programme established on 5 December 2014. DBS Bank Ltd. and United Overseas Bank Limited are the joint lead managers and joint bookrunners of the issue of the Series 1 Tranche 2 Notes.

The Series 1 Tranche 2 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Trustee-Manager and shall at all times rank *pari passu* and rateably, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Trustee-Manager.

The Series 1 Tranche 2 Notes were offered by the Trustee-Manager in Singapore pursuant to exemptions under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of the Series 1 Tranche 2 Notes under the Programme (after deducting issue expenses) will be used by the Trustee-Manager for refinancing or repayment of its existing borrowings.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing and quotation of the Series 1 Tranche 2 Notes. Such permission will be granted when the Series 1 Tranche 2 Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Series 1 Tranche 2 Notes on the SGX-ST is not to be taken as an indication of the merits of the Trustee-Manager, RHT and their respective subsidiaries and associated companies (if any), the Programme or the Series 1 Tranche 2 Notes.

For the purposes of disclosure under Rule 704(31) of the Listing Manual of SGX-ST, the Series 1 Tranche 2 Notes contain a condition similar to that found in some of the existing loan facilities of RHT

(together with the Series 1 Tranche 2 Notes, the outstanding amounts under such existing facilities shall collectively be referred to as the "**RHT Debt**"). It would be an event of default if at any time Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh together do not or cease to beneficially (directly or indirectly) own at least 40.0 per cent. of the entire issued and paid-up share capital of the Trustee-Manager (the "**Covenant**"). The aggregate level of the outstanding RHT Debt that may be affected by the Covenant (excluding interest) is approximately S\$150 million after taking into account the repayment of existing loan facilities from the proceeds of the Series 1 Tranche 2 Notes.

As at the date of this announcement, there has not been a breach of the Covenant.

By Order of the Board

Gurpreet Singh Dhillon
Executive Director and Chief Executive Officer
RHT Health Trust Manager Pte. Ltd.
(Company Registration No. 201117555K)
(as trustee-manager of RHT Health Trust)

31 May 2017