

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS IHH HEALTHCARE BERHAD ("IHH" OR "THE COMPANY") (I) PROPOSED SUBSCRIPTION; (II) FORTIS OPEN OFFER; AND (III) MALAR OPEN OFFER

IHH HEALTHCARE BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	IHH HEALTHCARE BERHAD ("IHH" OR "THE COMPANY") (I) PROPOSED SUBSCRIPTION; (II) FORTIS OPEN OFFER; AND (III) MALAR OPEN OFFER

Please refer attachment below.

Attachments

[IHH_Follow-up Announcement_05032020.pdf](#)
151.9 kB

Announcement Info

Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	05 Mar 2020
Category	General Announcement for PLC
Reference Number	GA1-05032020-00079



IHH Healthcare Berhad

Registration No.: 201001018208 (901914-V)
(Incorporated in Malaysia)

IHH HEALTHCARE BERHAD (“IHH” OR THE “COMPANY”)

- (I) SUBSCRIPTION OF 235,294,117 NEW EQUITY SHARES OF FACE VALUE OF INDIAN RUPEE (“INR”) 10 EACH (“FORTIS SHARES”) IN FORTIS HEALTHCARE LIMITED (“FORTIS”) THROUGH PREFERENTIAL ALLOTMENT BY FORTIS TO AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF IHH, NORTHERN TK VENTURE PTE LTD (“NTK” OR THE “ACQUIRER”) (“SUBSCRIPTION”);
 - (II) MANDATORY OPEN OFFER FOR ACQUISITION OF UP TO 197,025,660 FORTIS SHARES REPRESENTING ADDITIONAL 26% OF THE EXPANDED VOTING SHARE CAPITAL OF FORTIS BY THE ACQUIRER (“FORTIS OPEN OFFER”); AND
 - (III) MANDATORY OPEN OFFER FOR ACQUISITION OF UP TO 4,894,308 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR10 EACH (“MALAR SHARES”), REPRESENTING 26% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF FORTIS MALAR HOSPITALS LIMITED (“MALAR”) BY THE ACQUIRER (“MALAR OPEN OFFER”).
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We refer to our earlier announcements dated 13 July 2018, 15 August 2018, 13 November 2018, 17 December 2018, 18 November 2019 and 3 February 2020 (“**Said Announcements**”) in relation to the Proposals. Unless otherwise expressed or defined herein, all capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Said Announcements (or any of them).

As previously announced by the Company on 18 November 2019, in furtherance of the judgement dated 15 November 2019 passed by the Supreme Court of India (“**Supreme Court**”) (“**Judgement**”) among other aspects, a *suo moto* notice of contempt has been registered against, inter alia, Fortis in relation to violation of the Order (“**Fortis Contempt Petition**”).

However, the Fortis Open Offer (and the subsequent Malar Open Offer) continues to be stayed pursuant to the Order dated 14 December 2018 passed by the Supreme Court under the Original Contempt (Civil) Petition no. 2120/2018 (“**Original Contempt Petition**”) filed by Daiichi Sankyo Co. Ltd (“**Daiichi**”) arising under the Special Leave Petition (Civil) no. 20417/2017 filed by Daiichi, both before the Supreme Court.

Since the issuance of the Judgement, several parties have filed applications before the Supreme Court, in attempts to seek remedies for themselves, as summarised below (where relevant to IHH or Fortis):

- (a) Anshuman Khanna, a minority shareholder of Fortis (“**Minority Shareholder**”) has sought resumption of the Fortis Open Offer but has asked that IHH to pay interest at 10% (ten percent) to the public shareholders of Fortis who are eligible to tender shares in the Fortis Open Offer due to the delay since IHH is earning interest on the 100% of the consideration payable under the Fortis Open Offer that has deposited in the escrow account.
- (b) Daiichi has sought permission to implead itself in and present its case as its rights are impacted by orders that may be passed in the Fortis Contempt Petition.
- (c) The Securities and Exchange Board of India (“**SEBI**”) has sought resumption of the Fortis Open Offer citing larger public interest at stake.

The Fortis Contempt Petition, the Order, the Original Contempt Petition and the applications filed by the Minority Shareholder, Daiichi and SEBI, respectively, are collectively referred to as “**Supreme Court Proceedings**”.



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The Board of Directors of IHH wishes to announce that the Acquirer has on 5 March 2020 through its legal counsel, filed the necessary applications to intervene in the aforementioned Supreme Court Proceedings, as follows:

- (i) intervention applications in the Original Contempt Petition and the Fortis Contempt Petition, respectively, and to enable NTK to be heard in the Supreme Court Proceedings before any further orders are passed by the Supreme Court; and
- (ii) an application to vacate the Order that continues to stay the Fortis Open Offer so as to be able to consummate the Fortis Open Offer; and support SEBI's ask of resuming the same.

Further, NTK may file such other applications, replies and affidavits, as necessary, to respond to the applications filed by any other parties.

The outcome of the Supreme Court Proceedings cannot be predicted at this juncture and the potential liability to IHH is indeterminate, at this stage.

IHH will make appropriate announcement(s) to Bursa Malaysia Securities Berhad ("**Bursa Securities**") in a timely manner in accordance with the Main Market Listing Requirements of Bursa Securities should there be any further material development on this matter.

This announcement is dated 5 March 2020.