

RHT HEALTH TRUST

(Business Trust Registration Number: 2012006)

(Registered in Singapore under the Business Trusts Act (Cap. 31A))

MINUTES OF THE ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS ON TUESDAY, 29 SEPTEMBER 2020 AT 2.00 P.M. (THE "MEETING")

IN ATTENDANCE

DIRECTORS

| | |
|-----------------------|---|
| Mr Tan Bong Lin | - Non-Executive Chairman and Independent Director |
| Mr Ashish Bhatia | - Non-Executive and Non-Independent Director |
| Mr Loh Min Jiann | - Non-Executive and Non-Independent Director |
| Dr Ronnie Tan Keh Poo | - Lead Independent Director |
| Dr Wong Chiang Yin | - Independent Director |

COMPANY SECRETARY

(attended via live webcast)

| | |
|-------------------------|---------------------------|
| Ms Fazilah Abdul Rahman | - Joint Company Secretary |
|-------------------------|---------------------------|

UNITHOLDERS

(attended via live webcast)

- Please see attendance list

BY INVITATION

(attended via live webcast)

| | |
|--------------------------|--|
| Mr Paul Hoahing | - Chief Executive Officer of RHT Health Trust Manager Pte. Ltd. (" RHTTM ") |
| Mr Tan Kang Fun @ KF Tan | - Chief Financial Officer of RHTTM |
| Ms Lee Siok Kuan | - Representative of RHTTM |
| Ms Amy Lai | - Representative of RHTTM |
| Mr Joseph Tan | - Representative of Ernst & Young LLP |
| Mr Hoon Chi Tern | - Representative of Rajah & Tann Singapore LLP (" R&T ") |
| Ms Jasselyn Seet | - Representative of R&T |
| Mr Gerard Ong | - Representative of R&T |
| Ms Mumtaz Begum | - Representative of R&T |
| Mr Rick Ong | - Representative of Boardroom Corporate & Advisory Services Pte. Ltd. (" Boardroom ") |
| Mr Ong Sui Mou | - Representative of Boardroom |
| Ms Lydia Poon | - Representative of Boardroom |
| Mr Benny Lum | - Representative of Samas Management Consultants Pte. Ltd. |

1. CHAIRMAN

Mr Tan Bong Lin, the Chairman of the Annual General Meeting (the "**Chairman**"), on behalf of the Board of Directors of RHTTM (the "**Board**") welcomed all attendees to the Annual General Meeting of RHT Health Trust ("**RHT**"). The Chairman informed the Meeting that as stated in the Notice of Annual General Meeting dated 14 September 2020 (the "**Notice**"), the Meeting is being convened pursuant to the COVID-19 alternative arrangements legislation (the "**COVID-19 Legislation**", including the COVID-19 (Temporary Measures) Act 2020 and COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

2. QUORUM

In accordance with the COVID-19 Legislation, a quorum is formed by 2 members of the Company personally or electronically present. Having ascertained that a quorum was present, the Chairman declared the Meeting open.

3. NOTICE AND INTRODUCTION

The Chairman took the Notice as read and invited Mr Paul Hoahing, the Chief Executive Officer (the "CEO"), to give an update on the Contempt Proceedings in India and the cash trust status of RHT.

The Chairman thanked the Unitholders for their questions raised prior to the AGM, all of which touched upon the same topic, namely, (i) the progress of the Contempt Proceedings and the timing of further distributions to Unitholders, and (ii) whether there are alternative and contingency plans for RHT. The questions would be addressed by the CEO in his update.

4. THE CEO'S UPDATES, AND QUESTIONS AND ANSWERS

The CEO informed the Meeting that the following queries were received from the Unitholders:

- (a) The contempt hearing in the Indian Court seems has taken too long a time. In the meantime, the trust is burning cash while awaiting the outcome of this court case. Has the RHT Board explored other options to wind up the trust and distribute the remaining cash to Unitholders?
- (b) What is the progress on delisting and distributing proceeds to Unitholders? If Indian courts continue to delay proceedings, what are the contingency plan?
- (c) Can the directors please advise the Unitholders when the Board can distribute the final 2% of the Net Proceeds of the Disposal of the Assets of the Business Trust to the Unitholders?

These similar and inter-related questions were dealt with together.

Overview

Firstly, the CEO gave an update on matters relating to the Contempt Proceedings in India since the Extraordinary General Meeting ("EGM") which was held on 3rd December 2019. The Contempt Proceedings being the matter defined in RHT's announcement of 28 November 2019.

He reiterated that RHT had been advised by its Indian legal advisers that in view of the Contempt Proceedings, proceeding with the winding-up and the further distributions to Unitholders may be viewed as being contrary to the spirit of the judgment of the Supreme Court of India given on 15 November 2019 which would expose RHT to the risk of being joined in the Contempt Proceedings as an alleged contemnor, thereby resulting in RHT incurring additional costs and expenses, and potential liability. The Board continues to believe that it is in the best interest of the Trust to uphold the spirit of the judgment of the Supreme Court of India. In doing so, the assets, primarily cash, of the trust could be largely protected and preserved.

A hearing was held before the Supreme Court of India on 3 February 2020. At the hearing, the Court deferred consideration of the Contempt Proceedings (including the notice of contempt issued to Fortis, and the Disposal by Fortis) to 16 March 2020. This was subsequently postponed to a tentative date of 6 July 2020 because of the Coronavirus outbreak.

Subsequent hearings scheduled for 6 July, 21 August and 11 September 2020 were also postponed.

A hearing of the matter before the Supreme Court of India took place on 22 September 2020. Having taken into consideration the volume of the matters in the Contempt Proceedings (including the notice of contempt issued to Fortis) and the number of parties involved, the Court was of the view that the matters in the Contempt Proceedings should be heard and disposed together, instead of on a piecemeal basis.

Accordingly, the Court did not hear any substantial arguments in respect of the Contempt Proceedings during the hearing on 22 September 2020 and directed that all such matters in the Contempt Proceedings be listed for final hearing on 14 October 2020. Thus, no decision was made by the Court on the notice of contempt issued to Fortis or in respect of the Disposal by Fortis.

In the meantime, the Court directed all parties to file their respective pleadings by 12 October 2020 and clarified that the main matter of the Contempt Proceedings, Daiichi Sankyo v. Oscar Investments, Special Leave Petition (Civil) No. 20417 of 2017, would be taken up as the lead matter on 14 October 2020, and all other interim applications would be heard thereafter. The Trustee-Manager had not filed any pleadings given it was only an observer to the Contempt Proceedings.

The Trustee-Manager would continue to closely monitor any further developments in respect of the Contempt Proceedings and matters ancillary thereto and would make the appropriate announcements on SGXNET as and when there are any material developments.

Alternative / Contingency Plans

To date, the Trustee-Manager still has not received any binding or viable offers for the injection of a suitable business into RHT. In the absence of such offers, if Contempt Proceedings are disposed of, then the Trustee-Manager would proceed to re-convene an EGM for the consideration of the winding-up by Unitholders, and with a view to making further distributions to Unitholders.

RHT continues to incur costs and expenses, including listing fees and other trust expenses. Subsequent to the EGM of RHT in December 2019, the cash position of RHT as at 31 December 2019 was approximately S\$17.9 million. Based on the monthly valuation of assets and utilisation of cash announcement on 18 September 2020, the cash position of RHT as at 31 August 2020 was approximately S\$17.5 million.

The Trustee-Manager is actively monitoring its cash position and reviewing ways to further manage costs. In particular, as stated in the unaudited financial results for the quarter ended 30 June 2020 announced on 18 August 2020, the Trustee-Manager has also waived 50% of its trustee fee, with effect from 3 December 2019 until 31 March 2021 or the date on which the Court disposes of the Contempt Proceedings, whichever is earlier.

With that, the CEO concluded his update and handed the proceedings back to the Chairman.

5. RESOLUTIONS PUT TO VOTE

The Chairman informed the Meeting that:

- (a) all votes on the resolutions to be tabled at the Meeting would be by proxy and only the Chairman had been appointed as a proxy. All resolutions tabled at the Meeting would be voted by poll and counted based on the proxy forms that were submitted to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.,

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- (b) at least 48 hours before the Meeting by either post or via email. No other forms of voting would be conducted during the Meeting;
- (c) validity of the proxies submitted by the Unitholders by the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified by Samas Management Consultants Pte. Ltd., who have been appointed as scrutineers for the poll;
- (d) the Chairman would be voting in accordance with the Unitholders' instructions; and
- (e) the Company had invited Unitholders who wished to ask questions related to the resolutions to be tabled for approval at the Meeting to submit them in advance by either post or via email, and the questions had been addressed by the CEO earlier.

6. ORDINARY RESOLUTION 1: ADOPTION OF THE REPORT OF RHTTM AS TRUSTEE-MANAGER OF RHT (THE "TRUSTEE-MANAGER"), STATEMENT BY THE TRUSTEE-MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF RHT AND ITS SUBSIDIARIES (THE "GROUP") FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 TOGETHER WITH THE AUDITORS' REPORT

The motion to approve and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and the audited financial statements of the Group for the financial year ended 31 March 2020 together with the Auditors' Report thereon was proposed by the Chairman and put to vote.

The results of the proxy voting for Ordinary Resolution 1 was as follows:

| Ordinary Resolution | For | | Against | |
|---------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares Voted | Percentage % | No. of Shares Voted | Percentage % |
| | 239,599,561 | 99.58 | 1,000,000 | 0.42 |

Unitholders holding a total of 344,500 shares had abstained from voting for this resolution.

The Chairman declared the Ordinary Resolution carried.

7. ORDINARY RESOLUTION 2: RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF RHT AND TO AUTHORISE THE TRUSTEE-MANAGER TO FIX THEIR REMUNERATION

The motion to re-appoint Messrs Ernst & Young LLP as Auditors of RHT was proposed by the Chairman and put to vote.

The results of the proxy voting for Ordinary Resolution 2 was as follows:

| Ordinary Resolution | For | | Against | |
|---------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares Voted | Percentage % | No. of Shares Voted | Percentage % |
| | 239,733,061 | 99.58 | 1,000,000 | 0.42 |

Unitholders holding a total of 211,000 shares had abstained from voting for this resolution.

The Chairman declared the Ordinary Resolution carried.

8. CLOSING ADDRESS

There being no further business, the Chairman thanked the Unitholders for their attendance by way of electronic means and declared the Meeting closed at 2:20 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN BONG LIN
CHAIRMAN OF THE MEETING