



Proposed Adjournment of EGM
3 Dec 2019





Key Events

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- **January 2019**

Completion of the disposal of the entire asset portfolio of RHT to Fortis on 15 January 2019. RHT was deemed to be a cash trust with effect from 15 January 2019.

Unitholders received 95% of the Net Proceeds as Special Distribution, which amounted to S\$0.752 per Unit.

- **March 2019**

A further 3% of Net Proceeds were distributed. This amounted to S\$0.0238 per Unit.

- **July 2019**

On 29 July 2019, AGM for FY2019 was held.

- **8 November 2019**

Trustee-Manager convened an EGM for 3 December to seek the approval of Unitholders for the proposed unitholders' voluntary winding up of RHT.



Recent developments

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- **15 November 2019**

A judgment of the Supreme Court of India was released. The Judgment states that the disposal of the entire asset portfolio of RHT to Fortis on 15 January 2019, “is a matter which is required to be gone into”.

The Court was also of the *prima facie* view that certain transactions (including the completion of the Disposal by Fortis) is in wilful disobedience of earlier orders, and accordingly, had issued, among others, a notice of alleged contempt to Fortis.

Subsequent to the Judgement being brought to the attention of the Trustee-Manager, independent legal advice was sought.

- **28 November 2019**

An update announcement from RHT was released on SGXNET.



Legal advice

Legal Advice

Independent legal counsel received by Trustee-Manager:

- While RHT is not party to the contempt proceedings at the moment, if RHT were to proceed with the EGM and Voluntary Winding Up vote, there will be risks involved.
- RHT could be seen as doing something that is contrary to the judgment in the Indian courts.
- RHT could potentially be brought into the fray, in the worst scenario, being seen as being in contempt of the Indian courts.
- This could end up with RHT incurring additional costs and expenses, and potential liability, which would be against the interests of the Unitholders.
- In view of all these considerations, Trustee-Manager has been advised that it would be in the best interests of Unitholders to consider the adjourning of the EGM.
- Therefore, the Board of Directors and Management of the Trustee-Manager are of the view that it is in the best interests of Unitholders, as a whole, to adjourn the EGM.



What happens next?

What Happens Next

If Adjournment Vote is carried:

- At this stage, RHT will not be taking any further steps in relation to the voluntary winding up.
- The next Court hearing commences on 3 February 2020.
- Trustee-Manager will be closely monitoring developments leading up to the hearing, and the proceedings.
- Trustee-Manager will advise Unitholders on the next course of action in due course.
- Trustee-Manager will announce any updates on SGXNET.
- Under existing rules, SGX will remove RHT from the official list within 12 months of becoming a cash trust – which would be in January 2020 – if RHT does not meet requirements for a new listing.
- Trustee-Manager will write to SGX to apply for an extension of time in respect of RHT's listing status.



Questions



Thank You

