

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 JUNE 2021 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 |
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UNITHOLDERS

(attended via live webcast)

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| - Please see attendance list |
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BY INVITATION

(attended via live webcast)

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| Mr Tan Kang Fun @ KF Tan | - Chief Executive Officer and Chief Financial Officer of RHT Health Trust Manager Pte. Ltd. ("RHTTM") |
| Ms Lee Siok Kuan | - Representative of RHTTM |
| Ms Amy Lai | - Representative of RHTTM |
| Mr Joseph Tan | - Representative of Ernst & Young LLP ("EY") |
| Ms Piriya Gunnaasankaraan | - Representative of EY |
| 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 |
| Ms Lee Lih Feng | Representative of Drewcorp Services 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 June 2021 (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 KF Tan, the Chief Executive Officer and Chief Financial Officer (the “**CEO and CFO**”), 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) what are the concerns should RHT disregard the judgement and proceed with the winding up process. The questions would be addressed by the CEO and CFO in his update.

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

Overview

The CEO and CFO informed the Meeting that the Trustee-Manager had received questions in relation to the Contempt Proceedings from the Unitholders which were similar and inter-related. The questions were dealt with together as follows:

- (a) When can Unitholders expect to receive distributions from the voluntary winding up of RHT?

The CEO and CFO gave an overview that as stated in the announcement dated 28 November 2019 which was released subsequent to the notice of extraordinary general meeting (“**EGM**”) previously convened for the purpose of seeking Unitholders’ approval for the proposed voluntary winding up on 3 December 2019, the Supreme Court of India had issued a judgment in the Contempt Proceedings and a notice of contempt to Fortis Healthcare Limited. The Trustee-Manager has made several announcements in relation to the update on the Contempt Proceedings. As stated in the most recent announcement dated 14 May 2021, the Court had reserved judgment in the Contempt Proceedings after hearing submissions from all parties.

The Trustee-Manager has also made several announcements in relation to the application for extensions of time to the 12-month period under Rule 1018(2) of the Listing Manual, including that:

- Indian legal counsel has advised the Trustee-Manager that the Voluntary Winding Up should not be proceeded with in the current circumstances and it would not be in the interests of Unitholders, as a whole, to do so;
- the Trustee-Manager is hopeful of being in a better position to make a more informed decision on whether to proceed with the Voluntary Winding Up after further developments or material milestones in respect of the Contempt Proceedings, depending on the outcome thereof; and
- once there is clarity from the Court and in the absence of any other extenuating circumstances, such as any discussions or negotiations on the injection of a suitable

business into RHT, the Trustee-Manager intends to reconvene the EGM for the proposed Voluntary Winding Up.

In the event that the Trustee-Manager reconvenes the EGM to obtain the approval of Unitholders by way of a special resolution for the proposed Voluntary Winding Up, a circular setting out information relating to, and to seek Unitholders' approval of, the special resolution at the EGM will be despatched to the Unitholders.

The amount of distribution the Unitholders will receive pursuant to the proposed Voluntary Winding Up will depend on, among others, the existing and contingent liabilities of RHT and its subsidiaries, the costs and expenses to be incurred in connection with the proposed Voluntary Winding Up and the winding up of RHT's subsidiaries, and the operating costs to be incurred up to the date RHT and its subsidiaries are fully wound up.

- (b) What is the basis for Indian counsel's view that the assets and the directors of RHT or any of its subsidiaries will be affected by the Judgment of the Indian Supreme Court since it has no jurisdiction over companies and directors in Singapore?

The CEO and CFO also added that as stated in the announcement dated 28 November 2019, the Judgment states that the disposal of the entire asset portfolio of RHT to Fortis Healthcare Limited "*is a matter which is required to be gone into*". The Court has also stated in the Judgment that it is *prima facie* of the view that certain transactions (including the completion of the Disposal by Fortis) is in wilful disobedience of the Court's order dated 14 December 2018 read in conjunction with certain earlier orders. Accordingly, Indian legal counsel had advised the Trustee-Manager that the EGM and the Voluntary Winding Up, and the distribution(s) to Unitholders, should not be proceeded with in the circumstances as doing so may be viewed as being contrary to the spirit of the Judgment as well as in defiance of the authority of the Court, which may 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.

If RHT is made a party to the Contempt Proceedings, the Court will have the powers to, under the exercise of its jurisdiction under Article 142 of the Constitution of India, pass orders that may directly affect the assets of RHT, the Unitholders, the Trustee-Manager and/or the board of directors of the Trustee-Manager. In this regard, RHT's subsidiaries continue to engage with Indian income tax authorities in respect of open tax years.

Whilst the Court has reserved judgment in the Contempt Proceedings, the Court may continue to take actions with respect to other aspects, including the possibility of issuing notice to RHT or initiating fresh contempt proceedings in relation to the Disposal. Furthermore, based on the experience of Indian legal counsel, the Court has in recent times taken stern and unprecedented actions. In view of the foregoing, the *prima facie* findings made in the Judgment and the extra-territorial jurisdiction and powers of the Court, Indian legal counsel has advised the Trustee-Manager to take a conservative approach to adhere to the spirit of the Judgment and avoid the risk of being added as a party to the Contempt Proceedings or being made an alleged contemnor thereunder.

The Trustee-Manager wishes to reiterate that (i) it will continue to closely monitor any further developments in respect of the Contempt Proceedings and matters ancillary thereto and will make the appropriate announcement(s) on SGXNET as and when there are any material milestones, and (ii) at the appropriate time once there is clarity from the Court and in the absence of any other extenuating circumstances, such as any discussions or negotiations on

the injection of a suitable business into RHT, it intends to reconvene the EGM for the proposed Voluntary Winding Up.

Current Update

The CEO and CFO gave an update that, as of current, RHT continues to incur costs and expenses, including listing fees and other trust expenses. Subsequent to the extraordinary general meeting 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 28 May 2021, the cash position of RHT as at 30 April 2021 was approximately S\$17.3 million.

The Trustee-Manager is actively monitoring its cash position and reviewing ways to further manage costs. In particular, the Trustee-Manager will continue to waive 50% of its trustee fee to 31 December 2021 or the date on which the Court disposes of the Contempt Proceedings, whichever is earlier.

With that, the CEO and CFO 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.,
- (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 Drewcorp Services 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 and CFO 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 2021 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 2021 together with the Auditors' Report thereon was proposed by the Chairman and put to vote.

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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 %
	239,639,311	99.91	211,000	0.09

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 %
	239,772,811	99.91	211,000	0.09

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 2:17 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN BONG LIN
CHAIRMAN OF THE MEETING