



(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.**

**EXECUTION OF DEFINITIVE AGREEMENT IN RELATION TO THE PROPOSED DISPOSAL OF  
THE ENTIRE ASSET PORTFOLIO OF RHT HEALTH TRUST ("RHT")**

**1. INTRODUCTION**

1.1 RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT) (the "**Trustee-Manager**") refers the announcement dated 15 November 2017 (the "**15 November 2017 Announcement**") in relation to the proposal from Fortis Healthcare Limited ("**Fortis**") to acquire all of the Sale Securities (as defined in paragraph 2.1 below) held by RHT's Singapore incorporated wholly-owned subsidiaries, Fortis Global Healthcare Infrastructure Pte. Ltd. ("**FGHIPL**") and RHT Healthtrust Services Pte. Ltd. ("**RHSPL**" and together with FGHIPL, the "**Vendors**") (the "**Proposed Disposal**"), and the execution of a term sheet by the Trustee-Manager and Fortis in connection with the Proposed Disposal.

The Proposed Disposal will result in the disposal of all of RHT's Indian subsidiaries ("**RHT's Indian Subsidiaries**") and its 49.0% interest in Fortis Hospotel Limited ("**FHTL**") and the entire asset portfolio of RHT, which includes its interests in 12 clinical establishments, 4 greenfield clinical establishments and 2 operating hospitals in India.

1.2 The Board of Directors of the Trustee-Manager have appointed a financial adviser, Merrill Lynch (Singapore) Pte. Ltd. ("**BofA Merrill Lynch**"), to advise on the terms of the Proposed Disposal from a financial perspective. Having considered the advice from BofA Merrill Lynch and subject to the advice of an independent financial adviser ("**IFA**") to be appointed to advise on the terms of the Proposed Disposal, the directors of the Trustee-Manager view the Proposed Disposal favourably and are supportive of the Proposed Disposal.

1.3 Following arm's length negotiations with Fortis, the Trustee-Manager wishes to announce that the Trustee-Manager, FGHIPL and RHSPL have on 12 February 2018 entered into a master purchase agreement with, *inter alia*, Fortis (the "**MPA**"), in relation to the Proposed Disposal.

1.4 The Proposed Disposal is an interested person transaction under Chapter 9 of the Listing Manual (the "**Listing Manual**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), which requires the approval of the independent unitholders of RHT under Rule 906 of the Listing Manual. The Proposed Disposal also constitutes a "Major Transaction" under Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is conditional upon, among others, approval from the unitholders of RHT (the "**Unitholders**") at an extraordinary general meeting of RHT (the "**EGM**") to be convened.

## 2. INFORMATION ON THE PROPOSED DISPOSAL

### 2.1 Information on the Sale Securities

The Proposed Disposal involves the disposal by FGHIPL and RHSPL of the following assets (the “**Sale Securities**”):

- (a) all of the shares in the capital of International Hospital Limited (“**IHL**”) held by FGHIPL;
- (b) all of the shares in the capital of Fortis Health Management Limited (“**FHML**”) held by FGHIPL;
- (c) all of the compulsorily convertible debentures (the “**CCDs**”) issued by IHL, FHTL and Escorts Heart and Super Specialty Hospital Limited (“**EHSSHL**”) and held by FGHIPL; and
- (d) all of the non-convertible bonds issued by IHL, FHML, EHSSHL and Hospitalia Eastern Private Limited (“**HEPL**”) and held by RHSPL.

### 2.2 Consideration

The aggregate consideration for the Proposed Disposal is INR 46,500 million, net of applicable taxes (the “**Consideration**”). The Consideration will be fully satisfied in cash, and is subject to adjustment (i) for any changes in the net current assets of RHT’s Indian Subsidiaries as of the closing date from the net current assets of such entities as at 30 September 2017, (ii) upward by the amount due and payable by the Fortis subsidiaries to RHT entities as service fees (other than FHTL) and interest income due on CCDs from FHTL to FGHIPL as at 30 September 2017, (iii) upward by interest income accruing on CCDs from FHTL to FGHIPL from 1 October 2017 to completion of the Proposed Disposal (“**Completion**”); and (iv) reduced by an amount of INR 500 million in the event the parties are unable to procure warranty and indemnity insurance in favour of Fortis on or before Completion.

The Consideration has been arrived at on a willing buyer-willing seller basis, having taken into account the estimated indicative valuation based on a preliminary report (the “**Preliminary Report**”) by Duff & Phelps India Pvt Ltd (the “**Independent Valuer**”) undertaken on RHT’s Indian Subsidiaries, which was commissioned by FGHIPL. The key valuation methodologies adopted by the Independent Valuer in the Preliminary Report are the income approach and the market approach to arrive at a concluded fair value of the Sale Securities. As the Preliminary Valuation was prepared for internal use by the Trustee-Manager, further details on the valuation and the finalised report thereon will be made available in the in the Circular (as defined below) to be despatched to Unitholders in due course.

The aggregate net Consideration is estimated to translate into S\$710.6 million (“**Estimated Net Consideration**”) based on the following assumptions:

- the final Consideration in INR being INR46,000 million (assuming the only adjustment to Consideration downwards by INR500 million due to parties not obtaining warranty and indemnity insurance);
- an INR:SGD exchange rate of INR48.5:SGD1.00 based on the closing rate on Bloomberg L.P. on 12 February 2018;
- repayment of external borrowing amounting to approximately S\$237.9 million (being the external borrowings of RHT); and

The Estimated Net Consideration represents a Consideration per Unit of S\$0.88 (“**Estimated Consideration per Unit**”).

The net proceeds post settlement of transaction costs and expenses of approximately S\$15.8 million (including S\$10.3 million payable to the Trustee-Manager as a Performance Fee<sup>1</sup>) is S\$0.86 per Unit.

**For the reader’s convenience, except where the exchange rate between the INR and the SGD is expressly stated otherwise, certain INR amounts in this Announcement have been translated into SGD based on the closing exchange rate on 12 February 2018 of INR48.5= SGD1.00 as extract from Bloomberg L.P. However, such translations should not be construed as representations that any INR amounts which may be received in connection with the Proposed Disposal or otherwise can or will be converted into SGD at that or any other rate. As at the date of this Announcement, given that the date of Completion cannot be meaningfully estimated, the Trustee-Manager has NOT entered into any forward contracts in respect of the Consideration. Accordingly, should the INR depreciate against the SGD, the Consideration received in SGD will be correspondingly less.**

## **2.3 Information on Fortis**

Fortis is a controlling unitholder of RHT, with an indirect interest in approximately 29.76% of the units in RHT (the “**Units**”). The Trustee-Manager is also an indirect wholly-owned subsidiary of Fortis.

The healthcare verticals of Fortis primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, Fortis operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka with 45 healthcare facilities (including projects under development), approximately 10,000 potential beds and 372 diagnostic centres.

## **2.4 Conditions Precedent**

Pursuant to the MPA, the Proposed Disposal is subject to the fulfilment of certain conditions precedent (“**Conditions Precedent**”) by the Trustee-Manager, the Vendors and RHT’s Indian Subsidiaries (“**Seller Group**”) and Fortis (“**Buyer**”), including but not limited to:

### **2.4.1 Seller Group’s Conditions Precedent**

- (a) **Unitholders’ approval:** approval of independent Unitholders for, *inter alia*, the Proposed Disposal at an extraordinary general meeting to be convened;
- (b) **Noteholders’ / Lenders approval:** RHT and/or its subsidiaries obtaining the consent of (a) noteholders in respect of notes issued under its S\$500 million medium term note programme for the consummation of the Proposed Disposal; and (b) its lenders for the consummation of the Proposed Disposal;

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<sup>1</sup> Pursuant to RHT’s trust deed, and in connection with the Transaction, the Trustee-Manager will be entitled to receive a performance fee of 4.5% of distributable income determined by the Trustee-Manager to be distributed for the relevant distribution period (“**Performance Fee**”) and a divestment fee of 0.5% of the Consideration (“**Divestment Fee**”). Pursuant to discussions of the Board of Directors of the Trustee-Manager, the Trustee-Manager has elected to receive 33% of the Performance Fee which it is entitled to and waive its entitlement to (i) the remaining 67% of the Performance Fee, and (ii) the Divestment Fee in its entirety.

- (c) **No change of control:** there being no change of control of any member of the Seller Group;
- (d) **No legal or regulatory prohibitions:** no action having been taken, no order by a governmental authority of competent jurisdiction being in effect, and no law having been proposed, promulgated, adopted, enacted or enforced or otherwise made effective by any governmental authority or deemed applicable to the transactions contemplated by the MPA, which would restrain, enjoin or otherwise prohibit the consummation of the transactions contemplated thereby; and
- (e) **No Material Adverse Effect:** No Material Adverse Effect having occurred, and no event having occurred that is likely to result in a Material Adverse Effect.<sup>2</sup>

#### 2.4.2 Buyer's Conditions Precedent

- (a) **CCI approval:** approval from the Competition Commission of India, if applicable;
- (b) **Shareholders' approval:** approval by the shareholders of Fortis, if required under applicable law; and
- (c) **No legal or regulatory prohibitions:** no action having been taken, no order by a governmental authority of competent jurisdiction being in effect, and no law having been proposed, promulgated, adopted, enacted or enforced or otherwise made effective by any governmental authority or deemed applicable to the transactions contemplated by the MPA, which would restrain, enjoin or otherwise prohibit the consummation of the transactions contemplated thereby.

#### 2.4.3 Long Stop Date

In the event that any of the Conditions Precedent are not fulfilled on or before the 30 September 2018, being the Long Stop Date, parties shall have the right to terminate the MPA and the transaction documents contemplated thereunder by giving the other parties written notice of three (3) business days of their intention to terminate the MPA, and shall be relieved and discharged from all liabilities other than in respect of any prior breach of the MPA.

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<sup>2</sup> "**Material Adverse Effect**" means (a) any event that (individually or in aggregate) results in loss of the real estate representing at least 20% (twenty per cent) of the total aggregate value of all hospitals forming part of the business of any IHL, FHML, EHSSL, HEPL and FHTL (collectively, the "**Target Entities**") pursuant to an act of God; (b) so long as Fortis and/or its subsidiaries (as the case may be) have made all payments under the hospital and medical services agreements ("**HSMAs**") and the CCDs held by FGHIPL in FHTL in a timely manner, a creditor action, which results in (i) loss of title of any of the Sale Securities; and/or (ii) loss of at least 20% of the assets of the Target Entities on which a security interest has been created in favour of financial creditors of the Target Entities and/or the Vendors; and (c) disposal of Sale Securities between the date hereof and Completion, subject to such disposals not being made pursuant to a fiduciary obligation of the directors of the Vendors. Provided that, in the event a creditor action is initiated during any cure period provided to Fortis and/or its subsidiaries in accordance with the terms of the HMSA's and Fortis and/or its subsidiaries are successful in curing the default within such cure period in accordance with the terms of the HMSA's, then such creditor action shall constitute a Material Adverse Effect for the purposes of the MPA only if such successful cure permits the Vendors to also cure the creditor action and the Vendors have not cured such creditor action within a reasonable period thereof.

### 3. RATIONALE FOR THE PROPOSED DISPOSAL

#### 3.1 Attractive Opportunity to Realise Value

The Board of Directors of the Trustee-Manager, having considered the advice from BofAML the exclusive financial adviser on the Proposed Disposal, and subject to advice from the IFA (as defined in paragraph 5.3 below), views the Proposed Disposal to be favourable and is supportive of it based on the following considerations:

- The Estimated Consideration per Unit represents a premium of 10.3% to the adjusted NAV per Unit as at 31 December 2017<sup>3</sup>;
- the Estimated Consideration per Unit represents a premium of 6.1% and 4.6% over the volume weighted average price per Unit for the 1-month and 3-month period respectively up to and including 14 November 2017, being the last full day of trading of the Units prior to the 15 November 2017 Announcement (the “**Last Undisturbed Trading Day**”);
- the Estimated Consideration per Unit represents a premium of 23.9% over the closing price per Unit of S\$0.71 on 12 February 2018; and
- the Proposed Disposal represents a return of approximately 65.5%<sup>4</sup> and an internal rate of return (IRR) per annum of approximately 12.1% in Singapore dollars terms and presents an opportunity for RHT to realise the investments in the Sale Securities and unlock further value for the Unitholders.

#### 3.2 Advantages of the Proposed Disposal and Mitigation of Market Risks

The Proposed Disposal, if consummated, will enable Unitholders to realise value for their Units in the near future, as compared to the realisation of value through potential future appreciation of RHT’s Unit price and distribution payments, which may or may not materialise.

The market price of the Units is subject to a number of factors, including performance of RHT’s portfolio, availability of financing, trading liquidity of the Units, the prospects of the Singapore REIT/business trusts market, the prospects of the Indian healthcare market, prevailing interest rates and economic conditions in India. The realisation of value in RHT through the Proposed Transaction and subsequent declaration of special distribution(s) following Completion will enable the value in RHT to be realised without any further exposure by RHT to market risks.

### 4. USE OF PROCEEDS

The Trustee-Manager intends to distribute the Estimated Net Consideration from the Proposed Disposal to the Unitholders as soon as practicable following the Completion via special distribution(s), after setting aside the Performance Fee payable to the Trustee-Manager, the other costs and expenses arising from this exercise, the payment of all third party liabilities of the Trustee-Manager, FGHPL and RHTPL (including external debt in both Singapore and India and interest accrued thereon) and any other fees, costs and expenses which may be payable. The Trustee-Manager will also be retaining 5% of the net proceeds to cover on-going expenses

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<sup>3</sup> Adjusted at the INR:SGD exchange rate of INR48.5:SGD1.00 and amount available for distribution of 3.45 Singapore cents for the nine months ended 31 December 2017 (“**9MFY2018 Distributable Amount**”)

<sup>4</sup> Computed based on (i) the Estimated Net Consideration per Unit, (ii) the estimated aggregate distribution since the listing of RHT and the 9MFY2018 Distributable Amount of S\$0.61; and (iii) RHT’s market capitalisation at time of its listing.

following the Proposed Disposal. In the event that there is any cash remaining in RHT following Completion, RHT will be deemed as a “cash company” under the Listing Manual and will be subject to the relevant rules in the Listing Manual which regulate cash companies.

The timing and details concerning the special distribution(s) proposals and the status of RHT following Completion will be set out in the Circular. In the meantime, Unitholders are advised to exercise caution when dealing in the Units of RHT.

## 5. THE PROPOSED DISPOSAL AS AN INTERESTED PERSON TRANSACTION

### 5.1 Chapter 9 of the Listing Manual

Under Chapter 9 of the Listing Manual, an immediate announcement and Unitholders’ approval is required in respect of a transaction between an entity at risk in the RHT Group and RHT’s interested persons if the value of that transaction exceeds 5.0% of the latest audited consolidated net tangible assets (“**NTA**”) of RHT.

As at the date of this Announcement, Fortis has an indirect interest in approximately 29.76% of the Units, comprising:

- (a) 220,676,944 Units, representing approximately 27.32% of the total number of Units, held by its wholly-owned subsidiary, Fortis Healthcare International Limited (“**FHIL**”) (the “**FHIL Units**”); and
- (b) 19,710,000 Units, representing approximately 2.44% of the total number of Units, held by the Trustee-Manager, which is also an indirect wholly-owned subsidiary of Fortis (the “**Trustee-Manager Units**”).

Accordingly, Fortis is deemed to be interested in the FHIL Units and the Trustee-Manager Units. Fortis is therefore regarded as a “Controlling Unitholder” and an “interested person” of RHT under the Listing Manual.

The Vendors, being wholly-owned subsidiaries of RHT, are each regarded as an “entity at risk” under Chapter 9 of the Listing Manual.

Based on the above, the Proposed Disposal will constitute interested person transactions under Chapter 9 of the Listing Manual.

For illustrative purposes, based on the latest audited financial information of the RHT Group for the financial year ended 31 March 2017 (“**FY2017**”), the audited consolidated NTA of the RHT Group as at 31 March 2017 was approximately S\$652.4 million. For the purposes of Rule 906(1)(a) of the Listing Manual, if the value of a transaction which is proposed to be entered into in the current financial year by RHT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) is of a value equal to, or more than S\$32.6 million, being 5.0% of the latest audited NTA of the RHT Group, Unitholders’ approval will be required for such transaction.

As the aggregate Consideration is approximately 145% of the RHT Group’s latest audited NTA, the Proposed Disposal will be subject to the approval of the Unitholders pursuant to Rule 906(1)(a) of the Listing Manual.

## 5.2 Existing Interested Person Transactions

Other than transactions which were deemed to be approved by Unitholders who had subscribed for Units during the initial public offering of RHT, RHT had, as at the date of this Announcement, entered into several interested person transactions with interested persons during the course of the current financial year (the “**Existing Interested Person Transactions**”). The aggregate value of the Existing Interested Person Transactions amounts to approximately S\$2.3 million, which comprises 0.3% of the latest audited NTA of the RHT Group.

## 5.3 Audit Committee Statement

The Trustee-Manager has appointed KPMG Corporate Finance Pte Ltd as the independent financial adviser (“**IFA**”) to the directors of the Trustee-Manager who are independent for the purposes of the Proposed Disposal as an interested person transaction. The Audit Committee of the Trustee-Manager will obtain an opinion from the IFA before forming its view on the Proposed Disposal, which will be set out in the Circular to be despatched to Unitholders in due course.

## 6. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures computed on the following bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual are as follows:

- (a) the net asset value (“**NAV**”) of the assets to be disposed of, compared with the RHT Group’s NAV;
- (b) the net profits attributable to the assets to be disposed, compared with the RHT Group’s net profits; and
- (c) the aggregate value of the consideration received, compared with RHT’s market capitalisation.

Rules 1006(d) and 1006(e) of the Listing Manual are not applicable.

The relative figures for the Proposed Disposal using the applicable bases of comparison described above is set out in the table below:

Rule	Comparison of:	Proposed Disposal (\$ million)	RHT Group (\$ million)	Relative figure
1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value <sup>(1)</sup>	903.4	677.5	133%
1006(b)	The net profits attributable to the assets disposed of, compared with the group's net profits	17.5 <sup>(2)</sup>	11.3 <sup>(3)</sup>	155%
1006(c)	The aggregate value of the consideration received, compared with the issuer's market capitalisation <sup>(3)</sup>	948.5	573.6	165%

**Notes:**

- (1) Based on (i) the NAV of the Sale Securities and (ii) the RHT Group's net asset value as at 31 December 2017.
- (2) Based on (i) the net profits attributable to the disposal of the Sale Securities and (ii) the RHT Group's net profits for the nine months ended 31 December 2017.
- (3) Based on (i) the estimated gross proceeds of INR46,000 million at an exchange rate of INR48.5:SGD:1.00 (assuming the only adjustment to Consideration is downwards by INR500 million due to parties not obtaining warranty and indemnity insurance), and (ii) RHT's market capitalisation as at 12 February 2017, being the date prior to the date of this Announcement.

Under Rule 1014 of the Listing Manual, where any of the relative figures computed on the bases above exceeds 20%, the transaction is classified as a major transaction. On this basis, the Proposed Disposal will be subject to the approval of the Unitholders under Rule 1014 of the Listing Manual. The Proposed Disposal is also conditional upon approval by Unitholders in a general meeting, in accordance with Chapter 10 of the Listing Manual.

## 7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial effects of the Proposed Disposal on the RHT Group, prepared based on RHT's audited consolidated financial statements for FY2017, are set out below. It should be noted that the financial effects set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the RHT Group after Completion.

### 7.1 NAV per Unit

Assuming that the Proposed Disposal had been completed on 31 March 2017, the NAV per Unit of the RHT Group would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal <sup>(1)</sup>	After payment of the Performance Fee and Special Distribution <sup>(2)(3)</sup>
NAV (\$ million)	696.4	696.6	34.8



<b>Number of issued Units (million)</b>	806.3	807.8	807.8
<b>NAV per Unit (S\$)</b>	0.86	0.86	0.04

**Notes:**

- (1) FY2017 figures were translated based on the exchange rate of INR46.43:SGD1.00.
- (2) Based on the following adjustments:
- assuming the estimated gross proceeds of INR46,000 million at an exchange rate of INR48.5:SGD:1.00 (assuming Consideration is adjusted downwards by INR500 million due to parties not obtaining warranty and indemnity insurance);
  - additional S\$60.0 million of debt from the issuance of notes under RHT's MTN Programme and S\$108.0 million of bank borrowings to partially refinance S\$115.7 million of bank borrowings with the remainder utilised for capital expenditure and working capital requirement (net of upfront borrowing costs of approximately S\$6.7 million);
  - a distribution of S\$19.1 million paid on 29 June 2017;
  - estimated transaction costs of S\$5.5 million;
  - estimated Performance Fee of S\$10.3 million payable to the Trustee-Manager in cash; and
  - issuance of 1.5 million Units to the Trustee-Manager as part payment of the Trustee-Manager's fees in June 2017.
- (3) Assuming 95% of net proceeds is declared as special distribution, amounting to approximately S\$0.82 cents per Unit.

## 7.2 DPU

Assuming that the Proposed Disposal had been completed on 1 April 2016, the DPU for FY2017 of the RHT Group would be as follows:

	<b>Before the Proposed Disposal<sup>(1)</sup></b>	<b>After the Proposed Disposal<sup>(3)</sup></b>
<b>Net Profit (S\$ million)</b>	134.9	-
<b>Distribution<sup>(2)</sup> (S\$ million)</b>	48.0	-
<b>Number of Units (million)</b>	806.3	807.8
<b>DPU</b>	5.95	-

**Note:**

- (1) Based on the audited financial statements for FY2017.
- (2) Excludes the special distribution of 24.8 cents paid during FY2017.
- (3) After the Proposed Disposal, there will not be any income-producing assets.

## 7.3 Gain from the Proposed Disposal

As at 31 December 2017, the NAV attributable to the Sale Securities which are proposed to be disposed of is approximately S\$903.4 million. The net gain attributable to the Sale Securities which are proposed to be disposed of is approximately S\$45.1 million.

## 8. OTHER INFORMATION

### 8.1 Extraordinary General Meeting

An EGM will be required to be held for the purpose of considering and, if thought fit, passing with or without modification the resolution(s) set out in the notice of EGM. Approval by way of an ordinary resolution is required in respect of the Proposed Disposal.

The Circular in relation to the Proposed Disposal, together with a notice of the EGM to be convened, will be despatched to the Unitholders in due course.

### 8.2 Abstention from Voting

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution, nor accepting appointments as proxies unless specific instructions as to voting are given, in relation to a matter in respect of which such persons are interested in at the EGM.

Accordingly, Fortis and its associates (including the Trustee-Manager, which is an indirect wholly-owned subsidiary of Fortis) will abstain from voting on the resolution relating to the Proposed Disposal.

In addition, as at the date of this Announcement, Mr Malvinder Mohan Singh (Executive Chairman and controlling shareholder of Fortis) holds 4,500,000 Units and is deemed interested in the 240,386,944 Units held by FHIL and the Trustee-Manager. Accordingly, Mr Malvinder Mohan Singh will abstain from voting and will ensure that his associates will abstain from voting on the resolution relating to the Proposed Disposal.

### 8.3 Directors' Service Contracts

No person is proposed to be appointed as a director of the Trustee-Manager (a "Director") in connection with any matter disclosed in this Announcement.

### 8.4 Interests of Directors and Controlling Unitholders

As at the date of this Announcement, based on the information available to the Trustee-Manager, the details of the unitholdings of the Directors are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	%	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>
Mr Vivek Mehra	-	-	-	-	-	-
Mr Gurpreet Singh Dhillon	-	-	1,777,000	0.22	1,777,000	0.22
Mr Pawanpreet Singh	-	-	-	-	-	-
Mr Peter Joseph Seymour Rowe	-	-	-	-	-	-
Dr Yogendra Nath Mathur	-	-	-	-	-	-
Mr Eng Meng Leong	-	-	-	-	-	-
Mr Sydney Michael Hwang	-	-	1,000,000	0.12	1,000,000	0.12

**Note:**

(1) Based on 807,841,944 Units in issue as at the date of this Announcement.

As at the date of this Announcement, based on the information available to the Trustee-Manager, the details of the unitholdings of the controlling unitholders of RHT are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>
Fortis Healthcare International Limited	220,676,944	27.32	-	-	220,676,944	27.32
Fortis Healthcare Limited <sup>(1)</sup>	-	-	240,386,944	29.76	220,676,944	29.76
Fortis Healthcare Holdings Ltd <sup>(1)</sup>	-	-	240,386,944	29.76	220,676,944	29.76
RHC Holding Private Limited <sup>(1)</sup>	-	-	240,386,944	29.76	240,386,944	29.76
Malav Holdings Pvt. Ltd. <sup>(1)</sup>	-	-	240,386,944	29.76	240,386,944	29.76
Malvinder Mohan Singh <sup>(1)</sup>	4,500,000	0.55	240,386,944	29.76	244,886,944	30.31
Japna Malvinder Singh <sup>(1)</sup>	-	-	240,386,944	29.76	240,386,944	29.76
Shivi Holdings Pvt. Ltd. <sup>(1)</sup>	-	-	240,386,944	29.76	240,386,944	29.76
Shivinder Mohan Singh <sup>(1)</sup>	-	-	240,386,944	29.76	240,386,944	29.76
Aditi Shivinder Singh <sup>(1)</sup>	-	-	240,386,944	29.76	240,386,944	28.88

**Notes:**

(1) Each of Fortis Healthcare Limited, Fortis Healthcare Holdings Ltd, RHC Holding Private Limited, Malav Holdings Pvt. Ltd., Shivi Holdings Pvt. Ltd., Malvinder Mohan Singh, Japna Malvinder Singh, Shivinder Mohan Singh and Aditi Shivinder Singh are deemed interested in the Units held by Fortis Healthcare International Limited and the Trustee-Manager.

(2) Based on 807,841,944 Units in issue as at the date of this Announcement.

Fortis Healthcare Holdings Ltd, RHC Holdings Private Limited, Malav Holdings Pvt. Ltd., Shivi Holdings Pvt. Ltd., Malvinder Mohan Singh, Japna Malvinder Singh, Shivinder Mohan Singh and Aditi Shivinder Singh are controlling unitholders of RHT and controlling shareholders of Fortis, and accordingly, are interested in the Proposed Disposal.

Save as disclosed herein, none of the Directors or controlling unitholders of RHT has any interest, direct or indirect, in the Proposed Disposal, other than through their respective directorships in the Trustee-Manager and unitholdings in RHT.

## 8.5 Update on Outstanding Amounts

Further to RHT's announcement on 8 February 2018 in respect of its unaudited financial statements for the nine months ended 31 December 2017 ("**9MFY2018 Announcement**"), the Trustee-Manager wishes to inform Unitholders and investors that it has since received a further INR530.0 million from the relevant Fortis entities towards the payment of outstanding fees for both 1HFY2018 and 3QFY2018. Assuming all such amounts were applied towards the payment of outstanding amounts for 1HFY2018, there would be no further amounts outstanding in respect of 1HFY2018. As at the date hereof, an aggregate of INR670.7 million<sup>5</sup> accrued and

<sup>5</sup> Amount is net of taxes

due remains outstanding in respect of services fees and interest income on CCDs for 9MFY2018, including INR198.1 million<sup>5</sup> in respect of interest income on CCDs for 1HFY2018.

Subject to working capital requirements, as stated in the 9MFY2018 Announcement, the Trustee-Manager will consider the distribution of the remainder of the distributable amount for 9MFY2018 (being 3.45 Singapore cents per Unit less the distribution declared of 1.22 Singapore cents declared on 8 February 2018) when it receives the remainder of service fees and interest income on CCDs for 3QFY2018 from the relevant Fortis entities.

## **8.6 Documents Available for Inspection**

The MPA is available for inspection during normal business hours at the registered office of the Trustee-Manager at 9 Battery Road, #15-01, Singapore 049910 during normal business hours from the date of this Announcement up to and including the date falling three months after the date of the Circular:

The Trust Deed will be available for inspection at the registered office of the Trustee-Manager for so long as RHT is in existence.

## **8.7 Cautionary Statement**

**Unitholders and potential investors are advised to exercise caution in the trading of their Units. Completion of the Proposed Disposal is subject to the fulfilment of numerous conditions. There is no certainty and assurance as at the date of this Announcement that the Proposed Disposal will be completed or that no changes will be made to the terms thereof.**

**As mentioned above, as at the date of this Announcement, given that the date of Completion cannot be meaningfully estimated, the Trustee-Manager has NOT entered into any forward contracts in respect of the Consideration. Accordingly, should the INR depreciate against the SGD, the Consideration received in SGD will be correspondingly less.**

The Trustee-Manager will make the necessary announcements when there are further developments on the Proposed Disposal and other matters contemplated by this Announcement. Unitholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Gurpreet Singh Dhillon  
Executive Director and Chief Executive Officer

**RHT Health Trust Manager Pte. Ltd.**  
(Registration number: 201117555K)  
(as trustee-manager of RHT Health Trust)

13 February 2018