

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
FRIDAY, 29 JULY 2022 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 Sharon Yeoh	-	Joint Company Secretary
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UNITHOLDERS

(attended via live webcast)

- Please see attendance list

BY INVITATION

(attended via live webcast)

Mr Tan Kang Fun @ KF Tan	-	Chief Executive Officer cum 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 Koh Jia Linn	-	Representative of EY
Mr Hoon Chi Tern	-	Representative of Rajah & Tann Singapore LLP (" R&T ")
Ms Jasselyn Seet	-	Representative of R&T
Ms Hanna Chan	-	Representative of R&T
Ms Sherry Lee	-	Representative of R&T
Ms Nichole Choy	-	Representative of R&T
Mr Chan Kok Leong	-	Representative of Boardroom Corporate & Advisory Services Pte. Ltd. (" Boardroom ")
Mr Ong Sui Mou	-	Representative of Boardroom
Ms Lydia Poon	-	Representative of Boardroom
Ms Kinjal Shah	-	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 ("AGM") of RHT Health Trust ("**RHT**"). The Chairman informed the Meeting that as stated in the Notice of the AGM dated 14 July 2022 (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 cum Chief Financial Officer (the “**CEO cum CFO**”), to give an update on some of the matters that were raised by Unitholders and the Securities Investors Association (Singapore).

The Chairman thanked the Unitholders for their questions raised prior to the AGM and the responses to the questions from Unitholders and the Securities Investors Association (Singapore) had been uploaded on SGXNET on 25 July 2022. The questions would be addressed by the CEO and CFO in his update.

4. THE CEO cum CFO’S UPDATES, AND QUESTIONS AND ANSWERS

Overview

The CEO cum CFO informed the Meeting that the Trustee-Manager had received questions in relation to the Contempt Proceedings and the draft assessment order issued by the India tax authorities in relation to the capital gains tax exemption claim.

These questions had been addressed in the announcement through SGXNET on Monday, 25 July 2022. The CEO cum CFO then gave an overview on the Contempt Proceedings, the Capital Gains Tax Exemption Claim and the current operation update.

Contempt Proceedings

As stated in the previous announcements released on SGXNET, the Court has reserved judgment in respect of the Contempt Proceedings after hearing submissions from all parties and the Contempt Proceedings are still pending the pronouncement of judgment from the Court. In view of the ongoing Contempt Proceedings, the Trustee-Manager will decide whether to proceed with the proposed voluntary winding up once there is clarity from the Court and if it receives advice from Indian legal counsel that the proposed voluntary winding up can be proceeded with and would be in the interests of Unitholders, as a whole, to do so. The Trustee-Manager has provided updates on the status of the legal proceedings via announcements on SGXNET and will continue to do so as and when there are material updates. Once any judgment is made by Court in the ongoing legal proceedings, the Trustee-Manager will seek further legal advice from Indian legal counsel as to whether or not the voluntary winding up can be proceeded with.

Capital Gains Tax Exemption Claim

As stated in the previous announcements, the Indian tax authorities had issued the draft assessment order in relation to the capital gains tax exemption under the India-Singapore Double Taxation Avoidance Agreement claimed by THR Infrastructure Pte. Ltd. (“THR Infrastructure”) for the financial year 2016-2017 and once the final assessment order is issued, THR Infrastructure intends to lodge an appeal with the Income Tax Appellate Tribunal of India as the Tax Adviser’s view is that it is more likely than not that THR Infrastructure will be able to claim the benefits of the Double Taxation Avoidance Agreement between India and Singapore on the disposal of the compulsorily convertible debentures. The Trustee-Manager will continue to closely monitor any further developments in respect of this matter and will make the appropriate announcement(s) on SGXNET as and when there are any material developments.

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Current Update

RHT continues to incur costs and expenses, including listing fees and other trust expenses. The annual cash-burn rate of approximately S\$600,000 comprise mainly payments of annual statutory fees, corporate secretarial fees, tax advisory fees for annual tax and other ad hoc tax matters, legal advisory fees for listing compliance and other matters, and the Trustee-Manager fees. All other operating expenses, including directors' fees, are borne by the Trustee-Manager. Based on the monthly valuation of assets and utilisation of cash announcement on 5 July 2022, the cash position of RHT as at 30 June 2022 was approximately S\$16.7 million.

The Trustee-Manager is actively monitoring its cash position and reviewing ways to further manage costs. In particular, the Trustee-Manager has agreed to continue to waive 50% of its trustee fee until the date on which the Court disposes of the Contempt Proceedings.

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

RESOLUTIONS PUT TO VOTE

The Chairman informed the Meeting that:

5.
 - (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 cum 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 2022 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 2022 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 %
	269,797,611	99.97	75,000	0.03

The Chairman declared the Ordinary Resolution carried.

7. ORDINARY RESOLUTION 2: RE-APPOINTMENT OF MESSRS 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 %
	269,931,111	99.97	75,000	0.03

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 2.13 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN BONG LIN
CHAIRMAN OF THE MEETING