

RHT HEALTH TRUST

(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.

RESIGNATION OF NON-EXECUTIVE CHAIRMAN – RESPONSE TO QUERY FROM THE SGX-ST

RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT) (the "**Trustee-Manager**") would like to provide the following information in response to the following query from SGX RegCo in respect of the announcement dated 17 July 2023 in relation to, among others, the resignation of Mr. Tan Bong Lin as Non-Executive Chairman and Independent Director of the Trustee-Manager with immediate effect.

SGX RegCo's Query:

We refer to RHT Health Trust Manager's announcement dated 17 July 2023 on the Resignation of Mr. Tan Bong Lin ("**Mr. Tan**") as the Non-Executive Chairman and Independent Director of the Trustee-Manager, as he "believes he can no longer be productive in discharging his fiduciary duty to act in the best interests of all unitholders of RHT Health Trust as a whole".

Please elaborate on the detailed reason(s) for the cessation of Mr. Tan's appointment, including the reason(s) why he can "no longer be productive in discharging his fiduciary duty to act in the best interests of all unitholders of RHT Health Trust as a whole" and any material information that may be relevant to unitholders regarding the cessation of Mr. Tan's appointment.

Trustee-Manager's Response:

In response to the query from SGX RegCo, please see the letter addressed to the Trustee-Manager from Mr. Tan, as set out in the Appendix to this announcement, which set out his reasons for his resignation.

The Trustee-Manager is not aware of any other material information that may be relevant to unitholders of RHT regarding the cessation of Mr Tan's appointment.

By Order of the Board

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

Tan Kang Fun
Chief Executive Officer / Chief Financial Officer

21 July 2023

APPENDIX

Letter from Mr. Tan Bong Lin

20th July 2023

To: RHT Health Trust Manager

I have been asked to elaborate on the reasons of my resignation, pursuant to a query from SGX.

Allow me to share my considerations.

The Business Trusts Act requires the Trustee-Manager and the directors to act in the interests of unitholders as a whole and give priority to interests of unitholders as a whole in the event there arises a conflict between the Trustee-Manager and unitholders.

Professionally, I have found it challenging to balance all interests since the Supreme Court of India judgement on 22 September 2022.

To date:

- neither the Trustee-Manager nor RHT Health Trust are parties to the Indian legal proceedings nor have the two entities been made an alleged contemnor
- the Supreme Court (in their judgement) has not issued any order expressly restraining the voluntary liquidation of RHT Health Trust
- There is no clear indication as to when the proceedings in the High Court of India (which relates to the legal affairs of one unitholder) will finally end.

RHT Health Trust has become a cash trust, with no business since 15 January 2019.

In the meantime, RHT Health Trust continues to incur costs and expenses related to compliance and associated costs relating to continuing listing requirements.

As Chairman and independent director, I feel strongly that our main (if not the only) task at hand is to protect the equity of all unitholders and to minimise the cash burn.

In this respect, I have initiated and the board has proposed to the controlling unitholder (since the Supreme Court ruling on 22 September 2022) to:

- Support the voluntary winding-up of RHT Health Trust in an EGM, or
- Bear all costs in the interim pending resolution of the legal proceedings, or
- Make a fair and reasonable exit offer to minority unitholders.

All responses were negative.

There is currently also no restriction from a Singapore law point of view to winding up. And commencement of winding-up and the appointment of liquidator can be subject to the preservation of records.

Hence, the final step to resolve to not extend listing status and proceed with the Proposed Application to court, pursuant to Section 46 of the Business Trust Act 2004 of Singapore. Given the current circumstances, I believe that this is in the interest of the unitholders of RHT as a whole.

I fully appreciate the position our controlling unitholder must take. However, that is not a reason that should affect what I think are my responsibilities. As part of the board, I have exercised my best efforts to persuade the controlling unitholder that our proposed approach is in the interests of unitholders as a whole. However, given the exchanges with the controlling unitholder to date and their continued opposition, I feel strongly that I can no longer productively or constructively contribute, as Chairman and independent director.

Sincerely,

A handwritten signature in black ink, appearing to be 'TBL' with a horizontal line underneath.

Tan Bong Lin