

RHT HEALTH TRUST
(Business Trust Registration Number: 2012006)
(Registered in Singapore under the Business Trusts Act 2004 of Singapore)
Managed by: RHT Health Trust Manager Pte. Ltd. (Company Registration Number:
201117555K) ("Trustee Manager")

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT TEMASEK CLUB, GRAND BALLROOM II, 131 RIFLE RANGE ROAD, SINGAPORE 588406, ON TUESDAY, 25 JULY 2023 AT 3:00 P.M. (THE "MEETING")

IN ATTENDANCE

DIRECTORS

- | | | |
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| Dr Ronnie Tan Keh Poo | - | Lead Independent Director |
| Dr Wong Chiang Yin | - | Independent Director |
| Mr Loh Min Jiann | - | Non-Executive and Non-Independent Director |

COMPANY SECRETARY

- | | | |
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| Ms Sharon Yeoh | - | Joint Company Secretary |
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UNITHOLDERS

- | | | |
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| | - | Please see attendance list |
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BY INVITATION

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| Mr Tan Kang Fun @ KF Tan | - | Chief Executive Officer cum Chief Financial Officer of RHT Health Trust Manager Pte. Ltd. (" RHTTM " or " Trustee Manager ") |
| Ms Lee Siok Kuan | - | Representative of RHTTM |
| Ms Amy Lai | - | Representative of RHTTM |
| Ms Koh Jia Linn | - | Representative of Ernst & Young LLP (" EY ") |
| Ms Piriya Gunnaasankaraan | - | Representative of EY |
| Ms Evelyn Wee | - | Representative of Rajah & Tann Singapore LLP (" R&T ") |
| Mr Hoon Chi Tern | - | Representative of R&T |
| Mr Wilson Zhu | - | Representative of R&T |
| Mr Gavin Ng | - | Representative of R&T |
| Ms Hanna Chan | - | 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 Hon Chia Hui | - | Representative of Boardroom |
| Ms Tan Zi Ling | - | Representative of Boardroom |
| Mr Ng Choon Hao | - | Representative of Boardroom |
| Ms Chew Pei Tsing | - | Representative of Drewcorp Services Pte Ltd (" Drewcorp ") |
| Ms Rebecca Ng | - | Representative of Drewcorp |
| Mr Loh Soon Quan | - | Representative of Drewcorp |

ABSENT WITH APOLOGIES

- | | | |
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| Mr Ashish Bhatia | - | Non-Executive and Non-Independent Director |
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1. CHAIRMAN

Dr Ronnie Tan Keh Poo, an Independent Director and Non-Executive Director and Chairman of the Audit and Risk Management Committee, informed the meeting that Mr Tan Bong Lin, the former Chairman of the Board had resigned on 17 July 2023. He informed that pursuant to Paragraph 4.1 of Schedule 1 of the Deed of Trust dated 29 July 2011 (as amended and restated by a First Amending and Restating Deed dated 25 September 2012), he has been nominated by the Trustee Manager as the Chairman of the Annual General Meeting ("**AGM**" or the "**Meeting**") (the "**Chairman**").

The Chairman, on behalf of the Board of Directors of RHTTM (the "**Board**") welcomed all attendees to the AGM of RHT Health Trust ("**RHT**"). The Chairman then introduced the members of the Board, the CEO cum CFO, the company secretary, the representatives of Ernst & Young LLP, the independent auditors of RHT Health Trust and the legal representatives of Rajah & Tann Singapore LLP.

Unitholders were informed that all pertinent information relating to the proposed resolutions are set out in the Notice of the AGM dated 10 July 2023. All documents including the Notice of AGM, the Report of RHTTM, the Statement by RHTTM and the Audited Financial Statements of RHT and its subsidiaries for the financial year ended 31 March 2023 together with the Auditors' Report thereon and information relating to the AGM were published in the Business Times on 10 July 2023, on the SGX website and on RHT's corporate website. Physical copies of these documents were sent by post to unitholders on 10 July 2023.

The Chairman further informed that a corrigendum announcement was made by RHTTM on 14 July 2023 clarifying that the total equity and liabilities row of the Balance Sheet, under the sub-header "Equity attributable to the owner of the Company", that appears on Page 7 of the 2023 Audited Financial Statements of RHTTM should read as S\$1,503,194 (One Million Five Hundred & Three Thousand One Hundred & Ninety-Four) instead of S\$1,502,179 (One Million Five Hundred & Two Thousand One Hundred & Seventy-Nine).

A copy of the amended Page 7 of the 2023 Audited Financial Statements of RHTTM was attached to the corrigendum announcement with the amendments underlined and set out in bold for easy reference. There is no material impact on the financial position of RHTTM as a result of the amendment and all the information in the 2023 Audited Financial Statements of RHTTM remains unchanged.

2. QUORUM

Having ascertained that a quorum was present, the Chairman declared the Meeting open.

3. NOTICE

The Chairman informed the Meeting that the Notice of the AGM and the Audited Financial Statements of the Trustee Manager and RHT and its subsidiaries were published in the Business Times on 10 July 2023, on the SGX website and on RHT's corporate website and physical copies of the documents were sent by post to unitholders on 10 July 2023. With the permission of the Meeting, the Chairman took the notice dated 10 July 2023 (the "**Notice**") which had been in unitholders' hands for the statutory period, as read.

4. PRESENTATION BY CEO CUM CFO

The Chairman invited Mr Tan Kang Fun @ KF Tan, the CEO cum CFO of the Trustee-Manager, ("**Mr KF Tan**"), to give a presentation prepared for the unitholders.

Mr KF Tan presented the summary of the financials review over the last 4 years. In terms of timeline of events, he shared that there were still ongoing hearings at Delhi Court till date.

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At the onset of the Contempt Proceedings, Mr KF Tan shared that legal advice was sought from Indian counsel and the primary task was to preserve cash and assets of RHT. He added that approval has been obtained from Fortis to waive RHTTM's fee by 50%. RHTTM has successfully appealed to the India Tax Appellate Tribunal on the potential tax liability of approximately S\$12.5m arising from the 2016 sale of the CDD's in India.

RHTTM is actively engaging with IRAS to resolve the outstanding tax issues in Singapore in preparation for the winding up process and they have instructed the tax advisor in India to pursue outstanding matters with the Indian tax authority in order to obtain early resolution of the tax assessment.

Mr KF Tan informed the Meeting that a decision has been taken by RHTTM to delist RHT and apply to the Singapore High Court for the winding up/ liquidation of RHT, which was announced on 4 July 2023.

Mr KF Tan further added that the next steps to be taken by RHTTM is to make an application to the Singapore High Court to seek winding up/ liquidation of RHT. A replacement Independent Director is also being sought in place of Mr Tan Bong Lin who resigned on 17 July 2023.

The Chairman highlighted that winding up RHT by way of a resolution to be put forth to unitholders requires a special resolution (i.e. 75% or more). Fortis, which is able to block a special resolution by virtue of its unitholdings in RHT, had immediately prior to the adjournment of the EGM on 3 December 2019 indicated that it will vote against any resolution for a winding up. This position has been consistently maintained by Fortis.

Nonetheless, the Independent Directors believe that the winding up of RHT is in the best interests of all the unitholders of RHT as a whole. For the record, the Non-Independent and Non-Executive Directors had abstained from voting on the application to the Singapore High Court.

Mr KF Tan then concluded his update and handed the proceedings back to the Chairman.

The Chairman thanked the unitholders for their patience and support and invited the unitholders to put forward any comments or questions with respect to the resolutions as set out in the Notice of the Meeting.

The questions raised by the unitholders and responses are appended in the Annexure, a copy of which is attached to the minutes of this Meeting.

There were no further questions.

The Chairman informed that pursuant to the Amended and Restated Trust Deed constituting RHT Health Trust, he would be demanding, that all resolutions at this meeting will be put to vote by way of a Poll. Polling will be conducted in a paperless manner using a wireless handheld device which has been issued to all unitholders who are eligible to vote at this AGM at the registration counter.

The Chairman proceeded to invite Mr Chan Kok Leong, representative from Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") to explain the polling procedures to the Meeting.

The Chairman thanked the Boardroom representative for the short presentation

The Chairman proceeded to introduce and proposed the two resolutions for voting at the Meeting.

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5. Ordinary Resolution 1:

"That the Report of RHT Health Trust Manager Pte. Ltd. ("Trustee-Manager"), the Statement by the Trustee-Manager and the Audited Financial Statements of RHT and its subsidiaries for the financial year ended 31 March 2023 together with the Auditors' Report thereon be and are hereby received and adopted."

There being no questions, Ordinary Resolution 1 was put to a vote by poll. Unitholders were informed to cast their votes using the handheld device provided.

The voting results of the poll were for Ordinary Resolution 1 was as follows:

Ordinary Resolution	For		Against	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
	247,575,911	99.31	1,717,700	0.69

The Chairman declared the Ordinary Resolution 1 carried.

6. Ordinary Resolution 2:

"That Messrs Ernst & Young LLP be and are re-appointed as Auditors to hold office until the conclusion of the next Annual General Meeting and that the Trustee-Manager be authorised to fix their remuneration."

There being no questions, Ordinary Resolution 2 was put to a vote by poll. Unitholders were informed to cast their votes using the handheld device provided.

The voting results of the poll were for Ordinary Resolution 1 was as follows:

Ordinary Resolution	For		Against	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
	242,671,011	97.34	6,632,600	2.66

The Chairman declared the Ordinary Resolution 2 carried.

7. CLOSING ADDRESS

There being no further business, the Chairman thanked the unitholders for their attendance and declared the Meeting closed at 4.07 p.m. The Chairman then invited unitholders to light refreshments being served at the lobby.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

 RONNIE TAN KEH POO
 CHAIRMAN OF THE MEETING

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QUESTIONS RAISED BY UNITHOLDERS AT AGM OF RHT HEALTH TRUST
HELD ON 25 JULY 2023

QUESTIONS FROM UNITHOLDERS

Q1. Can management please provide more information relating to the lawsuits such as the estimated amount to be spent and the timeline.

Response: Neither the Trustee Manager nor RHT are parties to the legal proceedings in India.

Q2. If the lawsuits are continuing, would RHT Health Trust ("RHT") be able to wind up?

Response: Since 2019, the Trustee Manager has been pursuing winding-up to return funds to unitholders. The EGM in 2019 was adjourned after advice was sought from Indian counsel. Additionally, even though the case has now been moved from the Supreme Court to the High Court of Delhi, Fortis currently still holds its position that it will not support the winding-up. The only difference currently is that the Trustee Manager did not apply to SGX to extend its listing status. As a result, under SGX rules, there are two options available to RHT: to either procure an exit offer be made to unitholders or the application to the High Court of Singapore ("**High Court**") for a winding-up order.

Q3. How long can RHT hold out financially if things continue to drag?

Response: As announced on 4 July 2023, the Board of Directors of the Trustee Manager (the "**Board**") had on 30 May 2023 decided not to seek a further extension of time under Rule 1018(2) of the Listing Manual to maintain RHT's listing status. SGX had directed RHT to provide a fair and reasonable cash exit offer pursuant to Rule 1309(1) of the Listing Manual. Following consultation with Fortis, the controlling unitholder, RHT will not be able to comply with Rule 1309(1) to provide a cash exit offer. SGX had subsequently on 23 June 2023 issued a Notification of Delisting to RHT. The SGX has directed RHT to, *inter alia*, make an exit offer or apply to the High Court for the winding up/liquidation of RHT. The Board then decided to proceed with the route of applying to the High Court as per Section 46 of the Business Trusts Act 2004 of Singapore ("**BTA**"), to wind up the RHT ("**Proposed Application**").

To proceed with the winding up by court order, the Proposed Application must be submitted to the High Court. The High Court will determine if RHT can proceed with the winding up. If liquidation can proceed, a liquidator will be appointed and will lead the process, ensuring all assets, liabilities, claims, and taxes are settled. The process may take six months to two years, depending on the time taken to resolve the outstanding issues.

If the High Court does not approve the Proposed Application, matters will remain status quo. As indicated in the AGM presentation, there is approximately S\$15 million left in RHT. Various costs such as legal, listing, finance, compliance, etc., of about S\$500,000 to S\$600,000, will be incurred on an annual basis. Mathematically, this means that RHT should be able to continue for another 20 to 30 years, although it is hoped that a resolution will be found much earlier than that.

Q4. I just want to understand the process, will Fortis be able to block the application for winding up given that they are a controlling unitholder?

Response: Referring to the contents of the announcement made on 4 July 2023 regarding the Board's decision not to seek a further extension of time under Rule 1018(2) of the Listing Manual to maintain RHT's listing status and to proceed with the Proposed Application, the Trustee Manager is working closely with its legal advisers to submit the Proposed Application to the High Court as soon as possible. On 17 July 2023, there was a major development in the resignation of Mr. Tan Bong Lin, an independent director and also the chairman of the Board. As a result of the resignation, the Board composition requirements are required to be addressed. Arrangements are being made to consider suitable candidates and appoint a new independent director so as to comply with the BTA. Relevant announcements will be made on the SGXNET to keep unitholders informed. As Fortis is a unitholder, it can challenge the Proposed Application but whether or not it succeeds is another question.

Q5. Are you saying that even if the court has approved the winding up petition and the Board composition matter is addressed, Fortis can still challenge the court's decision?

Response: Yes.

Q6. Now that we are no longer listed what will happen to us as the unitholders and how do we get updates and information regarding RHT?

Response: RHT still remains listed at this time. If RHT is no longer listed on SGX-ST, the Trustee Manager cannot use the SGXNET platform to disseminate information to unitholders. However, the Trustee Manager will continue to update unitholders of material and important information about RHT and its subsidiaries

Q7. I still need some clarification, as we are going through the route of the Proposed Application and if court winding up is approved, during the winding up process are we still listed on SGX or RHT will only be delisted after the court winding up process is over?

Response: Once the Proposed Application has been submitted to the High Court, that would serve as evidence that RHT is proceeding with the court winding-up and SGX will likely delist RHT. The Trustee Manager will further consult SGX once the Proposed Application has been submitted. Subsequently, upon the court's approval, the liquidation process will take place and RHT will then be delisted.

Q8. How do we get updates and information once RHT has been delisted?

Response: Once RHT has been delisted, the Trustee Manager will continue to update unitholders of material and important information about RHT and its subsidiaries through the publication of announcements on the RHT website. Currently RHT is still not delisted officially from the SGX and until the Proposed Application has been filed with the High Court, RHT will still continue to disseminate announcements via SGXNET.

If the High Court approves the winding-up, a liquidator will be appointed to oversee the process and they will act in the interest of the unitholders and ensure that all assets and liabilities are taken care of, and the balance of assets would then be distributed to unitholders.

Q9. Is an extraordinary general meeting ("EGM") required to be convened to approve the winding up?

Response: If the High Court approves the winding up under the Proposed Application, no EGM is required to be held.

Q10. What will be the cost to be incurred for the court winding up of RHT? And how long will be the winding up process?

Response: RHT currently has a balance of about S\$15 million; with a burn rate of about S\$600,000 per annum.

In respect of the winding up, there will be fees payable to the liquidators as well as legal fees that need to be incurred. However, such fees are expected to be substantially lower than the status quo burn rate of about S\$600,000 per annum. As for the time frame of the winding up process, this will depend on how long outstanding matters (especially tax) take to get settled.

RHT is a cash trust so the winding-up process is not expected to be complicated.

Q11. Whether any representation of unitholder is required during the court winding up process?

Response: There is no requirement for unitholders to be represented during the winding up process. Under the BTA, for the court-ordered winding up, there is express requirement that requires unitholders to be represented. This is a cash trust and it should be a fairly straightforward process. Once all the tax proceedings and IRAS matters are resolved, the liquidator will then decide how and when to distribute the cash.

Q12. If the Proposed Application for the winding up of RHT is blocked by the major shareholder, will we be again stuck in a situation just like what we are facing now?

Response: Since the Board came in, in 2019, the first thing the Board did was to explore new businesses for RHT. The Board had not receive any offers for the injection of suitable business into RHT and a decision was then made to wind-up RHT. An EGM was called in December 2019 for the purpose of approving the voluntary winding up of RHT. Unfortunately, following legal advice obtained by the Trustee-Manager, the EGM was adjourned so as not to expose RHT to the risk of being joined in the Contempt Proceedings.

There have been several discussions subsequently with Fortis on compensating RHT for costs being incurred. The main purpose was to make sure that the cash in RHT was preserved as much as possible. Attempts had been made by the Trustee Manager to consult Fortis on whether they had any options to make an offer for RHT so that all the minority unitholders are not prejudiced. Unfortunately, for their own reasons, Fortis will not be able to make an offer to unitholders. There was also the Supreme Court of India case which was protracted due to the Covid-19 situation. Unfortunately, there was also no finality when the Supreme Court of India remitted the decision back to the Delhi High Court on the question of whether or not forensic auditors ought to be appointed in respect of the Fortis acquisition of RHT's assets.

In light of all the events, the Board had, after careful consideration, taken the decision not to extend the listing status of RHT. In reaching this decision, the Board had taken into consideration several factors, mainly the benefits of cost savings to be achieved from the proposed delisting which is in the best interest of all unitholders as a whole. Subsequent consultation with SGX and further discussion with Fortis on the possibility of making an exit offer left the Trustee Manager with only one option, which was to apply to the High Court for winding up. The Independent Directors would like to state that they are acting independently in the best interests of RHT and all unitholders as a whole. Unitholders may refer to the SGXNet announcement dated 4 July 2023 for more details. The Independent Directors hope unitholders understand that they are mindful of their duties as independent directors and that that they have the interest of all unitholders at heart.

Fortis, as a unitholder, can attempt to challenge the Proposed Application. It will ultimately be up to the High Court to make a decision. We must trust the legal system in Singapore.

Q13. Can RHT appeal if the Court winding up application is not approved by the Court.

Response: If the application for court winding up is rejected, an appeal application can be filed against the High Court decision. The appellant normally has about two months to prepare and file its appellant's case and the respondent has one month's time to respond with its respondent's case. After that, the actual hearing date would depend on the Court's scheduling. But if there is an appeal, it might take between 6 to 7 months from appeal to determination of the appeal.

Q14. The key point is that Fortis can still block the Court winding up application.

Response: Fortis as a unitholder can attempt to challenge the Proposed Application but it will be up to the High Court to make a decision. Making the Proposed Application is better for RHT rather than leaving it in limbo, as at the end of the process, the Trustee Manager will have an answer whether or not the winding-up can be proceeded with. We must trust the legal system in Singapore.

Q15. Can I suggest that monthly communication be sent to unitholders via email as unitholders may not have time to check RHT website regularly.

Response: As informed earlier, the Trustee Manager will continue to update unitholders of material and important information about the trust and its subsidiaries through the publication of announcements on RHT website. The Trustee Manager will consider the unitholder's suggestion to provide updates via email communication.