OTHERS Proposed participation in Fortis Healthcare Limited and its affiliates - status update on IHH's announcement dated 24 April 2018

IHH HEALTHCARE BERHAD

Type	Announcement
Subject	OTHERS
Description	Proposed participation in Fortis Healthcare Limited and its affiliates - status update on IHH's announcement dated 24 April 2018

Please refer attachment below.

Attachments

IHH - Announcement on Enhanced Revised Proposal to Fortis.pdf
824.5 kB

Announcement Info

Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	02 May 2018
Category	General Announcement for PLC
Reference Number	GA1-02052018-00019

IHH Healthcare Berhad

Company No. 901914-V
(Incorporated in Malaysia)

IHH HEALTHCARE BERHAD ("IHH" OR THE "COMPANY")

Type	:	General Announcement
Subject	:	Others
Description	:	Proposed participation in Fortis Healthcare Limited and its affiliates - status update on IHH's announcement dated 24 April 2018

We refer to our earlier announcements dated 16 April 2018, 19 April 2018 and 24 April 2018 ("**Said Announcements**") in relation to our proposal to participate in Fortis Healthcare Limited ("**Fortis**") and its affiliates. Unless otherwise expressed or defined herein, all capitalised terms used in this Announcement shall have the same meanings as ascribed to them in the Said Announcements (or any of them).

In furtherance to the issuance of Revised Proposal on 24 April 2018, the Board of IHH wishes to inform that IHH had on 1 May 2018 issued a letter ("**Enhanced Revised Proposal Letter**") to the Board of Fortis to reiterate IHH's seriousness and commitment to an investment in Fortis by enhancing the Revised Proposal ("**Enhanced Revised Proposal**") as set forth below:

(a) the Immediate Equity Infusion shall be at a per share price of INR175 (equivalent to RM10.31[1]); and

(b) the Subsequent Equity Infusion shall be at a per share price not exceeding INR175 (equivalent to RM10.31[1]). For avoidance of doubt, the Subsequent Equity Infusion will be subject to satisfactory completion of the Due Diligence and execution of mutually acceptable binding definitive documents.

Save for the above, all other terms and conditions set out under the Revised Proposal shall continue to be applicable to the Enhanced Revised Proposal, and the Enhanced Revised Proposal must always be read together with the Revised Proposal.

In the event IHH does not receive any response from Fortis by no later than 5pm IST on 15 May 2018, the Enhanced Revised Proposal (i.e. the Revised Proposal read with the terms of the Enhanced Revised Proposal Letter) shall stand withdrawn.

A copy of the Enhanced Revised Proposal Letter is enclosed in this Announcement for ease of reference.

At this juncture, IHH has not entered into any discussions, negotiations or transactions with Fortis in relation to the Enhanced Revised Proposal or otherwise.

IHH will make appropriate announcement(s) to Bursa Securities in a timely manner in accordance with the Main Market Listing Requirements of Bursa Securities should there be any further material development on this matter.

The shareholders of IHH or investors should exercise caution and seek appropriate independent advice when dealing in the shares of IHH.

Note:

[1] *Based on the exchange rate of INR100: RM5.8886 on 2 May 2018 as set out in the Bank Negara Malaysia's website, subject to rounding.*

IHH Healthcare Berhad

1 May 2018

The Board of Directors ("**Board**")
Fortis Healthcare Limited
Tower A, Unitech Business Park
Block F, South 1, Sector 41
Gurugram, Haryana 122001
India

CC:

(i) Deepak Kapoor, Chair, Expert Advisory Committee ("**EAC**")
(ii) Lalit Bhasin, Expert Advisory Committee
(iii) Bhavdeep Singh, CEO
(iv) Rahul Ranjan, Company Secretary

Dear Directors:

We refer to our letter dated 24 April 2018 ("**Revised IHH Proposal Letter"**) setting out the Revised IHH Proposal. We now write to you in continuation of our Revised IHH Proposal. All capitalized terms used herein shall have the meanings ascribed to such terms in the Revised IHH Proposal Letter unless separately defined hereunder.

We now wish to reiterate our seriousness and commitment to an investment in the Company by enhancing the Revised IHH Proposal ("**Enhanced Revised IHH Proposal**") as set forth below:

(i) The Immediate Equity Infusion shall be at a per share price of INR 175.

(ii) The Subsequent Equity Infusion shall be at a per share price not exceeding INR 175. For avoidance of doubt, this subsequent equity infusion will be subject to satisfactory completion of the due diligence and execution of mutually acceptable binding definitive documents.

As indicated earlier, we wish to reiterate that we remain flexible to discussing with and jointly working with the Company's Board, the EAC and existing shareholders of the Company towards identifying such other mutually-beneficial instruments, including but not limited to a preferential allotment, rights issue, a combination and/or other optimal means of solving the Company's funding requirements.

Save as set out herein, all other terms and conditions set out under the Revised IHH Proposal Letter shall continue to be applicable to the Enhanced Revised IHH Proposal and this letter must always be read together with the Revised IHH Proposal Letter.

We would like to reiterate that IHH, as a long term strategic investor, is best placed to fund, guide, support and drive the Company forward to realize its potential to the fullest and generate value for all stakeholders.

Please let us hear from you at your earliest convenience and in any event by no later than 5pm IST on 15 May 2018, after which the Enhanced Revised IHH Proposal (i.e., the Revised IHH Proposal Letter read with the terms of this letter) shall stand withdrawn. Our leadership team would be keen to meet with the Board and the Expert Advisory Committee to discuss the Enhanced Revised IHH Proposal and outline our vision for the partnership with Fortis.

IHH Healthcare Berhad

Notwithstanding anything in this letter, given the ever-changing competitive dynamics, IHH reserves the right to pursue all necessary steps to ensure that the shareholders of the Company are provided with the opportunity to realize the value inherent in our proposal including the right to revise the offer price in any manner, as IHH deems fit.

Please note that IHH is obliged under applicable law and stock exchange listing rules to release the contents of this letter to Bursa Malaysia and Singapore Exchange Securities Trading Limited immediately.

We look forward to a favourable response.

Sincerely yours,

For and on behalf of
IHH Healthcare Berhad

Dr Tan See Leng
Managing Director and Group Chief Executive Officer