

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS IHH HEALTHCARE BERHAD ("IHH" OR "THE COMPANY") (I) PROPOSED SUBSCRIPTION; (II) FORTIS OPEN OFFER; AND (III) MALAR OPEN OFFER

IHH HEALTHCARE BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
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Please refer attachment below.

Attachments

[IHH_Follow-up Announcement_26.09.2022.pdf](#)
130.0 kB

Announcement Info

Company Name	IHH HEALTHCARE BERHAD
Stock Name	IHH
Date Announced	26 Sep 2022
Category	General Announcement for PLC
Reference Number	GA1-26092022-00065



Registration No.: 201001018208 (901914-V)
(Incorporated in Malaysia)

IHH HEALTHCARE BERHAD (“IHH” OR THE “COMPANY”)

- (I) **SUBSCRIPTION OF 235,294,117 NEW EQUITY SHARES OF FACE VALUE OF INDIAN RUPEES (“INR”) 10 EACH (“FORTIS SHARES”) IN FORTIS HEALTHCARE LIMITED (“FORTIS”) THROUGH PREFERENTIAL ALLOTMENT BY FORTIS TO AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF IHH, NORTHERN TK VENTURE PTE LTD (“NTK” OR THE “ACQUIRER”) (“SUBSCRIPTION”);**
- (II) **MANDATORY OPEN OFFER FOR ACQUISITION OF UP TO 197,025,660 FORTIS SHARES REPRESENTING ADDITIONAL 26.10% OF THE EXPANDED VOTING SHARE CAPITAL OF FORTIS BY THE ACQUIRER (“FORTIS OPEN OFFER”); AND**
- (III) **MANDATORY OPEN OFFER FOR ACQUISITION OF UP TO 4,894,308 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH (“MALAR SHARES”), REPRESENTING 26.11% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF FORTIS MALAR HOSPITALS LIMITED (“MALAR”) BY THE ACQUIRER (“MALAR OPEN OFFER”).**

[THE SUBSCRIPTION, FORTIS OPEN OFFER, AND THE MALAR OPEN OFFER ARE HEREINAFTER COLLECTIVELY REFERRED AS THE “TRANSACTION”]

We refer to our earlier announcements dated 13 July 2018, 15 August 2018, 13 November 2018, 17 December 2018, 18 November 2019, 3 February 2020, 5 March 2020, 17 March 2020, 14 August 2020, 22 September 2022 and 23 September 2022 (“**Said Announcements**”) in relation to the Transaction. 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).

We also refer to the article entitled “*IHH’s share price slips to lowest in 13 months*” published in The Edge Markets on Friday, 23 September 2022 and which reported that “*India’s Supreme Court refused to lift the stay on IHH’s open offer for Fortis Healthcare Ltd shares*” and “*India’s top court on Thursday (Sept 22) ordered a forensic audit of the 2018 Fortis-IHH deal and refused to allow the open offer from IHH to proceed*”.

Please find attached our clarifications in respect of the above.

This announcement is dated 26 September 2022.

IHH HEALTHCARE BERHAD ("IHH HEALTHCARE" OR "IHH") STATEMENT REGARDING RECENT JUDGMENT OF THE HONOURABLE SUPREME COURT OF INDIA

IHH Healthcare is aware that there is keen interest regarding the latest judgment made by the Honourable Supreme Court of India on various legal proceedings undertaken by Daiichi Sankyo Company Limited in relation to certain other parties, into which Fortis Healthcare Limited ("**Fortis**") has been drawn.

IHH Healthcare reaffirms our commitment to our patients in India, and to Fortis and IHH investors, that the Honourable Supreme Court has not found nor indicated any wrongdoing by IHH in terms of our investment into Fortis in its final order.

We remain steadfast in our ability and commitment to execute our business plans to grow our operations and serve the healthcare needs of our patients in India with care and excellence, while protecting the interests of our stakeholders. Over the last quarter and through the pandemic, Fortis has anchored its claim as one of the leading healthcare platforms in India and IHH is committed to stand firm on Fortis' side to continue this growth journey.

In light of the misconceptions which exist, we also provide the following clarifications:

- i. The judgment by the Honourable Supreme Court of India supports our belief that our investment into Fortis was undertaken in a fair and transparent manner; and
- ii. The SLP, the Original Contempt Petition and the Suo Moto Contempt Petition are disposed of with a direction to the High Court to *inter alia* consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between Fortis and RHT and other related transactions.

IHH remains as Fortis' largest shareholder with a 31.1% stake, and the judgment does not in any way alter our commitment to growing our healthcare operations and serving patients in India in line with our '**Care. For Good**' aspiration across all 82 hospitals in our 10 markets.

For the Mandatory Tender Offer ("**MTO**") for IHH to acquire an additional 26.1% stake in Fortis, IHH is obtaining further advice and is in discussions with relevant authorities to determine the next steps, in full compliance with all requisite regulations in India.

We will continue to share any material updates with the market.