

IHH HEALTHCARE BERHAD
Registration No. 201001018208 (901914-V)
(Incorporated in Malaysia)

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF IHH HEALTHCARE BERHAD (“IHH” OR “THE COMPANY”) HELD AT AUDITORIUM, 3A FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON FRIDAY, 28 MAY 2021 AT 3.00 P.M. (“THE MEETING”)

PRESENT:

DIRECTORS

Mr. Mohammed Azlan bin Hashim (*Chairman*)
Dr. Kelvin Loh Chi-Keon* (*Managing Director and Chief Executive Officer*)
Mr. Masato Sugahara*
Mr. Takeshi Saito*
Dr. Farid bin Mohamed Sani*
Mr. Mehmet Ali Aydinlar*
Tunku Alizakri Bin Raja Muhammad Alias*
Ms. Rossana Annizah binti Ahmad Rashid
Mr. Shirish Moreshwar Apte*
Ms. Jill Margaret Watts*
Dato' Muthanna bin Abdullah*
Ms. Ong Ai Lin*
Mr. Satoshi Tanaka*
Mr. Tomo Nagahiro* (*Alternate Director to Mr. Masato Sugahara*)
Mr. Wong Eugene* (*Alternate Director to Dr. Farid Bin Mohamed Sani*)

* The members of the Board participated in the Meeting remotely from their respective locations in and outside of Malaysia.

IN ATTENDANCE

Ms. Ida Suryati binti Ab Rahim (*Group General Counsel and Company Secretary*)
Ms. Seow Ching Voon (*Company Secretary*)

1. CHAIRMAN

Dato' Mohammed Azlan bin Hashim (“**Chairman**” or “**Dato' Azlan**”) chaired the Meeting and welcomed the members to the Meeting.

The Chairman highlighted that in support of the Government of Malaysia’s (“**the Government**”) ongoing efforts to contain the spread of the Coronavirus (“**COVID-19**”) and the Government’s advice of physical distancing, the Eleventh Annual General Meeting (“**11th AGM**”) of the Company is conducted on a fully virtual basis through Remote Participation and Electronic Voting facilities. The use of technology, which is allowed under Section 327(2) of the Companies Act 2016 and Clause 78 of the Company’s Constitution, would facilitate and enable all shareholders to participate fully in the proceedings by audio and/or video capabilities without the need to be physically present at the Meeting venue.

He then introduced the members of the Board, Company Secretaries, Management team and the representative of the external auditors, Messrs KPMG PLT, who were participating at the Meeting from the broadcast venue as well as remotely from various locations in and outside of Malaysia.

The Chairman also welcomed the representatives from the substantial shareholders of the Company, namely, MBK Healthcare Management Pte Ltd, a wholly-owned subsidiary of Mitsui & Co., Ltd., Pulau Memutik Ventures Sdn Bhd, a wholly-owned subsidiary of Khazanah Nasional Berhad, and Employees' Provident Fund.

He further welcomed the members of the Senior Management Team of IHH Group and the representative from the Minority Shareholders Watch Group ("**MSWG**").

2. QUORUM

The quorum for the Meeting as prescribed by Clause 89 of the Company's Constitution is 2 members. The Company Secretary confirmed that a quorum was present pursuant to the Company's Constitution, represented by 15 members and 7 members by proxies present virtually.

With the requisite quorum being present at the commencement of the Meeting, the Chairman declared the Meeting duly convened.

3. POLLING AND ADMINISTRATIVE DETAILS

The Company Secretary, Ms. Ida Suryati binti Ab Rahim, informed all present that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all the proposed resolutions to be tabled at the Meeting shall be voted by poll electronically.

The Company Secretary explained the poll voting which would be conducted via e-polling using the Boardroom's LUMI AGM portal. Sky Corporate Services Sdn Bhd has been appointed as the Independent Scrutineer for the poll vote.

By using the LUMI AGM portal, the remote participants would be able to:

- (a) view the live webcast of the Meeting proceedings;
- (b) pose questions to the members of the Board of Directors, and
- (c) submit votes in real-time while the Meeting is in progress.

4. NOTICE OF MEETING

The Notice convening the AGM ("**Notice**"), having been previously circulated to all shareholder and advertised in The Star in Malaysia and the Singapore Straits Times on 28 April 2021, was taken as read.

5. PRESENTATION BY MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

At the invitation of the Chairman, Dr. Kelvin Loh presented a snapshot on the following:

- (i) overall Group's operational and financial performance for 2020; and
- (ii) how COVID-19 has accelerated the Group's efforts to deliver healthcare digitally, leverage synergies from IHH's international network and build platforms for growth through its cluster strategy.

A copy of the presentation is annexed herein and marked as **Appendix I**.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Reports of the Directors and of the Auditors thereon ("**2020 AFS**").

The 2020 AFS, together with the Reports of the Directors and of the Auditors thereon have been circulated to all members within the prescribed period.

7. ORDINARY RESOLUTION 1 – RE-ELECTION OF DIRECTOR

Pursuant to Clause 113(1) of the Constitution of the Company, Ms. Jill Margaret Watts, is to retire as a Director of the Company and being eligible, has offered herself for re-election.

8. ORDINARY RESOLUTION 2 – RE-ELECTION OF DIRECTOR

Pursuant to Clause 113(1) of the Constitution of the Company, Mr. Takeshi Saito is to retire as a Director of the Company and being eligible, has offered himself for re-election.

9. ORDINARY RESOLUTION 3 – RE-ELECTION OF DIRECTOR

Pursuant to Clause 120 of the Constitution of the Company, Tunku Alizakri bin Raja Muhammad Alias, who was appointed as a Non-Independent Non-Executive Director of the Company subsequent to the Tenth Annual General Meeting ("**10th AGM**") of the Company held on 23 June 2020, is to retire as a Director of the Company and being eligible, has offered himself for re-election.

10. ORDINARY RESOLUTION 4 – RE-ELECTION OF DIRECTOR

Pursuant to Clause 120 of the Constitution of the Company, Dato' Muthanna bin Abdullah, who was appointed as an Independent Non-Executive Director of the Company subsequent to the 10th AGM of the Company held on 23 June 2020, is to retire as a Director of the Company and being eligible, has offered himself for re-election.

11. ORDINARY RESOLUTION 5 – RE-ELECTION OF DIRECTOR

Pursuant to Clause 120 of the Constitution of the Company, Ms. Ong Ai Lin, who was appointed as an Independent Non-Executive Director of the Company subsequent to the 10th AGM of the Company held on 23 June 2020, is to retire as a Director of the Company and being eligible, has offered herself for re-election.

12. ORDINARY RESOLUTION 6 – RE-ELECTION OF DIRECTOR

Pursuant to Clause 120 of the Constitution of the Company, Mr. Satoshi Tanaka, who was appointed as an Independent Non-Executive Director of the Company subsequent to the 10th AGM of the Company held on 23 June 2020, is to retire as a Director of the Company and being eligible, has offered himself for re-election.

13. ORDINARY RESOLUTION 7 – PAYMENT OF DIRECTORS’ FEES AND ANY OTHER BENEFITS WITH EFFECT FROM 1 JULY 2021 UNTIL 30 JUNE 2022 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY BY THE COMPANY

The Chairman informed that Ordinary Resolutions 7 and 8 were in relation to the payment of Directors’ fees and any other benefits to the Non-Executive Directors (“NEDs”) of the Company. Since the NEDs including the Chairman were interested in these resolutions, the Chairman passed the chair to Dr. Kelvin Loh to deal with these resolutions.

The Chairman handed the chair to Dr. Kelvin Loh.

Dr. Kelvin Loh informed that Ordinary Resolution 7 was in relation to the approval of the payment of Directors’ fees to the NEDs by the Company as per the table appearing under Agenda 4 of the Notice at page 316 of the Company’s Annual Report 2020 and any other benefits to the NEDs subject to a maximum amount equivalent to RM1,000,000 with effect from 1 July 2021 until 30 June 2022.

The resolution, if passed, will enable the Company to effect the payment and services rendered by the NEDs concurrently.

14. ORDINARY RESOLUTION 8 – PAYMENT OF DIRECTORS’ FEES AND ANY OTHER BENEFITS FOR THE PERIOD WITH EFFECT FROM THE SPECIFIED DATES STATED IN ORDINARY RESOLUTION 8 TO 30 JUNE 2022 TO THE NEDs OF THE COMPANY BY THE COMPANY’S SUBSIDIARIES

Dr. Kelvin Loh highlighted that Ordinary Resolution 8 was in relation to the approval of the payment of Directors’ fees as per the tables appearing under Agenda 5 of the Notice at page 317 of the Company’s Annual Report 2020 and any other benefits subject to a maximum amount equivalent to RM300,000, by the Company’s subsidiaries to the NEDs of the Company with effect from the specified dates stated in Ordinary Resolution 8 to 30 June 2022.

This resolution, if passed, will enable the Company’s subsidiaries to effect the payment for services rendered by the NEDs concurrently.

Dr. Kelvin Loh returned the chair to the Chairman upon concluding this segment.

15. ORDINARY RESOLUTION 9 – RE-APPOINTMENT OF AUDITORS

The Meeting was informed that the retiring Auditors, KPMG PLT, have indicated their willingness to continue in office and the Board of Directors has recommended for the re-appointment of Messrs KPMG PLT as auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration.

16. ORDINARY RESOLUTION 10 – AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016

The Meeting was informed that Ordinary Resolution 10 was to authorise the Directors to issue and allot shares of the Company pursuant to Section 75 of the Companies Act 2016. Pursuant to Section 75 of the Companies Act 2016, the Directors would have to call for a general meeting to approve the issuance of new shares even though the number of shares involved is less than 10% of the total number of issued shares. In order to avoid any delay and costs involved in convening separate general meetings, it is considered appropriate to seek the shareholders' approval for the Directors to issue shares in the Company up to an aggregate amount not exceeding 10% of the total number of issued shares of the Company for the time being. If approved, this authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next annual general meeting ("**AGM**") of the Company. The shareholders / proxies / corporate representatives present were referred to the Explanatory Notes on Special Business in the Notice at page 321 of the Company's Annual Report 2020 for the rationale of this resolution.

17. ORDINARY RESOLUTION 11 – PROPOSED RENEWAL OF AUTHORITY FOR IHH TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE PREVAILING TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**")**

The Meeting was informed that Ordinary Resolution 11 was to seek the shareholders' approval to authorise the Company to purchase its own shares through Bursa Securities of up to ten percent (10%) of the prevailing total number of issued shares of the Company. If approved, this authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company. The details of the Proposed Renewal of Share Buy-Back Authority are set out in the Statement to Shareholders dated 28 April 2021, which was issued together with the Company's Annual Report 2020.

18. QUESTIONS AND ANSWERS SESSION

Upon tabling all the resolutions, the Chairman proceeded with the Questions & Answers session.

18.1 MSWG

MSWG had on 19 May 2021 written to the Company seeking clarification/information on several matters covering areas in relation to operational and financial as well as corporate governance matters of the Group.

The questions posed by MSWG and the corresponding responses by the Company were read out at the Meeting.

The presentation slides on MSWG's questions and the corresponding answers are attached herein and marked as **Appendix II**.

18.2 **Others**

The Chairman invited the Management team to deal with the questions submitted by the shareholders / proxies / corporate representatives through the LUMI AGM portal. The questions raised by the shareholders / proxies / corporate representatives and the corresponding responses were as follows:

(i) Mr. Cheah Yew Boon ("**Mr. Cheah**"), a shareholder

In view that this is the second fully virtual meeting of the Company, Mr. Cheah requested the Board to consider providing COVID-19 polymerase chain reaction (PCR) testing and comprehensive health screening vouchers to the shareholders / proxies / corporate representatives who were present at the Meeting virtually in light of the current record high COVID-19 cases in the country, as a token of appreciation.

Dr. Kelvin Loh responded that the Group remains committed in enhancing shareholder value despite the current challenging times. The Company has declared a first and final single tier cash dividend of RM0.04 per ordinary share in respect of the financial year ended 31 December 2020, which represents a 49% payout ratio. The Group is also supporting the Malaysian Government in its fight against COVID-19. Since January 2021, the Group has allocated about 200 beds or 10% of the bed capacity of IHH Malaysia for treating of COVID-19 patients. As at 24 May 2021, IHH Malaysia had allocated 250 beds and 25% of its intensive care unit (ICU) beds for treating COVID-19 patients.

(ii) Ms. Koh Chooi Peng ("**Ms. Koh**"), a shareholder

- (a) Ms. Koh enquired whether the 2020-2024 Strategic Focus Areas on pages 36-37 of the Annual Report 2020 include plans for expansion into new markets. There are many patients from Indonesia and Thailand seeking medical treatments in Malaysia and Singapore. Ms. Koh enquired whether the Board had conducted any feasibility studies to expand the Group's footprint into Indonesia, Thailand and other South East Asian countries.

Dr. Kelvin Loh responded that IHH is a growth company and will continue to grow. However, this strategy requires the Group to grow in a tactical and efficient manner. This can be achieved via a cluster growth strategy whereby growth in existing markets and clusters where the Group is strong and there is good growth will be examined and prioritised such as in the Klang Valley area of Malaysia, National Capital Region in India, metro of Istanbul in Turkey, etc. Beyond that, the Group will examine all opportunities for growth including in countries such as Indonesia.

- (b) Ms. Koh highlighted that some of the Asian countries are facing an aging population and there are retirement villages or resorts catering to senior citizens in those regions. Ms. Koh enquired whether the Group has considered future collaboration with the operators of these retirement villages or resorts to provide medical services to its residents whether internally or externally.

Dr. Kelvin Loh explained that IHH Group is a hospital service provider in the acute hospital space and there are tremendous amounts of operating synergies to be derived given its large reach of hospital networks across the countries where the Group operates in. The Group has 80 hospitals across 10 countries and it intends to remain focused on this business. The hospitals business is a space where the Group specialises in and intends to expand. The Group would consider other businesses which are complementary and ancillary to its hospitals business, for example laboratory diagnostic services and expanding the digitalisation of care that the hospitals provide. In response to Ms. Koh's question, Dr. Kelvin Loh replied that it is less likely that the Group will enter into the retirement homes space. Nevertheless, he added that the Parkway Life Real Estate Investment Trust, a subsidiary of the Company, owns properties in the nursing home space in Japan.

- (c) Ms. Koh referred to page 242 of the Annual Report 2020 in relation to Government Grants amounting to RM288 million in FY2020 recognised under Profit Before Tax. Ms. Koh enquired on the nature of these Government Grants and whether they were one-off or recurring.

Mr. Joerg Ayrlle, Group Chief Financial Officer, replied that these Government Grants are mainly from the Singapore Government pursuant to the job support scheme and rental concessions, as well as property tax rebates in Singapore, Hong Kong and China. He added that these grants were gradually tapering off in Q4 2020.

- (d) Ms. Koh referred to page 248 of the Annual Report 2020 wherein India reported "Others" of -RM457 million resulting in a loss for the year of RM678 million. Ms. Koh enquired on the nature of this amount classified under "Others".

Mr. Joerg Ayrlle replied that although India has been a challenging business for the Group over the last few years, the operations have continued to see progress and improvements with its business despite the onset of the COVID pandemic. The Company has reviewed the carrying value of the hospitals in India and decided to recognise an impairment of RM400 million in respect of the Ravindranath GE Medical Associates Private Limited group. The Company also realised foreign currency translation reserve of about RM60 million upon substantive liquidation of Khubchandani Hospitals Private Limited.

- (iii) Mr. Teh Ting Oin ("**Mr. Teh**"), a shareholder

- (a) Mr. Teh enquired on the impact of the COVID-19 pandemic on the performance of the Group in financial year ("**FY**") 2021 as there has been an increase in the number of COVID-19 patients treated in public and private hospitals worldwide.

Dr. Kelvin Loh replied that the COVID-19 pandemic represents the largest humanitarian crisis faced by the healthcare industry and has significant business impact on the Group especially in Q2 2020 when there were spikes in COVID-19 infections, countries went into lockdown which limited medical travel and patients with elective cases deferred their treatment. The Group remained focused especially on patients and staff safety and building trust such that the Group's hospitals could serve non-COVID-19 and COVID-19 patients. Local patient volume, including elective cases have started to recover since Q3 2020 and Q4 2020. Hence, the Group has seen good recovery despite medical travel restrictions. This resulted in the Group achieving revenue in Q4 2020 which was just 2% lower than in Q4 2019. During this challenging time, the Group pivoted its business, participated actively in providing COVID-19 services including screening, testing and treating COVID-19 patients, expanded its service offerings and rolled out telemedicine in all countries by May 2020. This has helped in reaching out to patients beyond the hospitals during the pandemic. During FY2020, the Group had been careful with expenses, deferred non-critical capital expenditure ("**capex**") and improved productivity which resulted in strong earnings coming out of Q4 2020.

- (b) Mr. Teh stated that IHH has been ranked no. 5 in the top 10 blue-chip stocks of the FTSE Bursa Malaysia Kuala Lumpur Composite Index for the past 10 years or more with market capitalisation of RM47.8 billion on 15 May 2021. Mr. Teh enquired whether there were any plans for the Company to issue bonus shares for FY2021 as there has been no such issuance in the past 10 years.

The Chairman replied that there are no plans for the issuance of bonus shares at the moment and the Company will update the shareholders if there is such plan in future.

- (iv) Mr. Thavarajan A/L Muthiah Pillai ("**Mr. Thavarajan**"), a shareholder

Mr. Thavarajan requested the Chairman to remove his face mask when speaking as he is unable to hear the Chairman and felt that the wearing of face masks defeats the purpose of having a fully virtual meeting.

The Chairman explained that the strict standard operating procedures ("**SOPs**") currently enforced in Malaysia requires for people in a confined space to wear face masks. The Chairman apologised if the audio was not coming through as clear as it would have been if he was speaking without a face mask on. However, under the current circumstances, the Company would have to comply with the prevailing Government SOPs.

- (v) Mr. Liew Chee Seng ("**Mr. Liew**"), a shareholder

Mr. Liew enquired whether the Company would be able to declare more dividend for FY2021.

Dr. Kelvin Loh replied that IHH is committed to improving shareholder returns and will do so via focus on delivering on growth and dividends. The Company has a dividend policy of not less than 20% of profit after tax and minority interest (PATMI) excluding exceptional items. Nevertheless, the quantum of dividend declared would depend on available cash, retained earnings, and capex and growth plans.

- (vi) Mr. Riyadh bin Mohamad ("**Mr. Riyadh**"), a shareholder

Mr. Riyadh enquired how the Company sees growth of telemedicine and its contribution to revenue.

Dr. Kelvin Loh replied that telemedicine is a subset of digitalising the delivery of care to patients. The Group continues to develop its digital ecosystem to deliver healthcare virtually, not just through teleconsulting but also connecting with patients throughout their healthcare journey. The idea is to enable patients to have a seamless connect between healthcare that could be delivered virtually and that which could not, i.e., seeking treatments at its hospital facilities physically.

- (vii) Mr. Wan Amir Shafiq bin Ab Nasir ("**Mr. Wan Amir Shafiq**") and Mr. Muhammad Shukri bin Ismail ("**Mr. Muhammad Shukri**"), proxyholders

Mr. Wan Amir Shafiq and Mr. Muhammad Shukri stated that India reported the biggest loss in FY2020 over the past 5 years and enquired on the target timeline for India to achieve earnings before interest, tax, depreciation and amortisation ("**EBITDA**") breakeven.

Dr. Kelvin Loh replied that the operating environment in India has been challenging in FY2020 especially during the height of the COVID-19 pandemic in Q2 2020. However, there was strong recovery in Q3 2020 and Q4 2020 with the return of local patients and acute treatments. The Group continues to assist the Indian Government in fighting the COVID-19 pandemic by taking in and treating COVID-19 patients. This has contributed to improvements in operational performance. The Group remains confident in the recovery of India's performance and is taking extensive measures to improve productivity and the cost structure in the India hospitals. India is now on track towards EBITDA breakeven.

As no further questions were raised, the Chairman thanked the shareholders and proxyholders for their questions and declared the Questions and Answers session closed.

19. POLLING PROCESS

The Company Secretary highlighted that the voting has commenced since the commencement of the Meeting. The shareholders / proxies / corporate representatives were allocated another 10 minutes to cast their votes electronically.

The results of the poll were verified by the Independent Scrutineer, Sky Corporate Services Sdn Bhd.

20. **ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 4:35 p.m. The following results of the poll voting were flashed on the screen:

All the following resolutions tabled at the Meeting and voted upon by poll were duly passed by the shareholders of the Company:

Resolutions	Voted in Favour		Voted Against	
	No. of shares	%	No. of shares	%
<u>Ordinary Resolution 1</u> Re-election of Jill Margaret Watts	8,033,160,745	99.9956	352,816	0.0044
<u>Ordinary Resolution 2</u> Re-election of Takeshi Saito	7,805,847,600	97.3011	216,519,061	2.6989
<u>Ordinary Resolution 3</u> Re-election of Tunku Alizakri bin Raja Muhammad Alias	7,815,510,802	97.4222	206,802,459	2.5778
<u>Ordinary Resolution 4</u> Re-election of Dato' Muthanna bin Abdullah	8,033,401,145	99.9986	111,516	0.0014
<u>Ordinary Resolution 5</u> Re-election of Ong Ai Lin	8,033,401,245	99.9986	111,316	0.0014
<u>Ordinary Resolution 6</u> Re-election of Satoshi Tanaka	8,011,758,078	99.7292	21,755,483	0.2708
<u>Ordinary Resolution 7</u> Approval of payment of Directors' fees and other benefits to the Directors of the Company by the Company	7,928,101,143	99.9992	64,318	0.0008

Resolutions	Voted in Favour		Voted Against	
	No. of shares	%	No. of shares	%
<u>Ordinary Resolution 8</u> Approval of payment of Directors' fees and other benefits to the Directors of the Company by the Company's subsidiaries	7,883,135,559	99.5720	33,883,002	0.4280
<u>Ordinary Resolution 9</u> Re-appointment of KPMG PLT as Auditors of the Company and authority to the Directors to fix their remuneration	7,990,515,061	99.4663	42,870,600	0.5337
<u>Ordinary Resolution 10</u> Authority to allot shares pursuant to Section 75 of the Companies Act 2016	5,182,746,156	64.5141	2,850,759,505	35.4859
<u>Ordinary Resolution 11</u> Proposed Renewal of Authority for IHH to purchase its own shares of up to ten percent (10%) of the prevailing total number of issued shares of IHH	5,262,076,660	69.7253	2,284,789,201	30.2747

Based on the results of the poll voting, the Chairman declared the following resolutions as **CARRIED**:

ORDINARY RESOLUTION 1

"THAT Ms. Jill Margaret Watts be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 2

"THAT Mr. Takeshi Saito be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 3

"THAT Tunku Alizakri bin Raja Muhammad Alias be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 4

“THAT Dato’ Muthanna bin Abdullah be and is hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5

“THAT Ms. Ong Ai Lin be and is hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 6

“THAT Mr. Satoshi Tanaka be and is hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 7

“THAT the Directors’ fees payable to the Non-Executive Directors in respect of their directorship and committee membership in the Company with effect from 1 July 2021 until 30 June 2022 as per the table below be and are hereby approved for payment:

Structure	Chairman (RM per annum)	Member (RM per annum)
Board of Directors	600,000	285,000
Audit Committee	175,000	100,000
Risk Management Committee	175,000	100,000
Nomination Committee	150,000	90,000
Remuneration Committee	150,000	90,000
Steering Committee	350,000	100,000

THAT any other benefits provided to the Directors of the Company by the Company with effect from 1 July 2021 until 30 June 2022, subject to a maximum amount equivalent to RM1,000,000 be and are hereby approved.”

ORDINARY RESOLUTION 8

“THAT the Directors’ fees (or its equivalent amount in Ringgit Malaysia as converted using the middle rate of Bank Negara Malaysia foreign exchange on the payment dates, where applicable) to the Directors of the Company who are holding directorship and committee membership in the Company’s subsidiaries, be and are hereby approved for payment:

- (i) Fortis Healthcare Limited for the period with effect from 1 July 2021 to 30 June 2022 as per below:

Structure	Chairman / Member (INR per meeting attended)
Board of Directors	100,000
Audit Committee	100,000
Risk Management Committee	100,000
Nomination and Remuneration Committee	100,000
Corporate Social Responsibility Committee	100,000
Stakeholders Relationship Committee	100,000
Independent Directors	100,000

- (ii) Parkway Trust Management Limited for the period with effect from 1 January 2021 to 30 June 2022 as per below:

Structure	Chairman (SGD per annum)	Member (SGD per annum)
Board of Directors	108,000	54,000
Audit Committee	35,500	12,000
Nominating and Remuneration Committee	28,000	10,000

- (iii) (a) Acibadem Saglik Yatirimlari Holding A.S. ("ASYH") Group for the period with effect from 1 July 2021 to 30 June 2022 as per below:

Structure	Chairman (USD per annum)	Member (USD per annum)
Board of Directors	-	40,000
Audit and Risk Management Committee	30,000	10,000
Nomination and Remuneration Committee	25,000	10,000

- (b) ASYH for the period with effect from 1 July 2021 to 30 June 2022:

The Board fee of USD513,000 per annum payable to Mehmet Ali Aydinlar as the Board Chairman and Director in ASYH Group.

THAT any other benefits provided to the Directors of the Company by the Company's subsidiaries with effect from 1 July 2021 until 30 June 2022, subject to a maximum amount equivalent to RM300,000, be and are hereby approved."

ORDINARY RESOLUTION 9

"THAT the retiring Auditors, KPMG PLT be hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a fee to be fixed by the Directors."

SPECIAL BUSINESS

ORDINARY RESOLUTION 10

- AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016

"THAT subject to the Companies Act 2016 (the "Act"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 75 of the Act, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution in any one financial year does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

ORDINARY RESOLUTION 11

- PROPOSED RENEWAL OF AUTHORITY FOR IHH TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE PREVAILING TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

"THAT subject to the Companies Act 2016 (the "Act"), rules, regulations and orders made pursuant to the Act, the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approvals of all relevant governmental and/or relevant authorities, the Company be and is hereby authorised, to the extent permitted by law, to purchase and/or hold such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:

- (i) the aggregate number of shares which may be purchased ("Purchased Shares") and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten percent (10%) of the prevailing total number of issued shares of the Company at the point of purchase;
- (ii) the maximum funds to be allocated for the Company to purchase its own shares pursuant to the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company;
- (iii) upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares in the following manner as may be permitted by the Act, rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force:
 - (a) cancel all or part of the Purchased Shares; and/or
 - (b) retain all or part of the Purchased Shares as treasury shares (as defined in Section 127 of the Act); and/or
 - (c) resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
 - (d) distribute the treasury shares as share dividends to the shareholders of the Company; and/or
 - (e) transfer the treasury shares for the purposes of or under the employees' share scheme established by the Group; and/or
 - (f) transfer the treasury shares as purchase consideration; and/or
 - (g) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe,

or in any other manner as may be prescribed by the Act, the applicable laws, regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by the Directors.

THAT the authority conferred by this ordinary resolution shall be effective immediately upon passing of this ordinary resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the authority shall lapse unless by ordinary resolution passed at that AGM, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities.

AND THAT the Directors of the Company be and are hereby empowered to do all acts and things (including the opening and maintaining of a central depositories account(s) under the Securities Industry (Central Depositories) Act, 1991) and to take all such steps and to enter into and execute all declarations, commitments, transactions, deeds, agreements, arrangements, undertakings, indemnities, transfers, assignments and/or guarantees as they may deem fit, necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations (if any) as may be imposed by the relevant authorities."

CONCLUSION

There being no other business to be transacted, the Chairman concluded the Meeting at 4:40 p.m. and thanked all present for their attendance.



IHH Healthcare



11TH ANNUAL GENERAL MEETING

28 MAY 2021

COVID-19: AT THE FRONTLINE OF TRUST

AT THE FRONTLINE WITH OUR PEOPLE



Caring for our own



Enhanced safety
to protect patients
and staff



Deploying crisis
management
initiatives

AT THE FRONTLINE OF INNOVATION



Transforming care
through virtual
consultations



Greater
transparency
through our
VDO initiative

AT THE FRONTLINE OF POSITIVE CHANGE



Strengthening
public-private
partnerships



Increasing our
lab capacity and
providing swab
testing



Providing
vaccination to the
community

OUR VALUES



PATIENTS FIRST

We put patient's needs first



INTEGRITY

We do the right thing



EMPATHY

We listen to our hearts



TEAMWORK

We are better together



EXCELLENCE

We champion continuous improvement and innovation

OUR VISION

To be the world's most trusted healthcare services network

OUR MISSION

To take exemplary care of our patients anchored around our people who strive to continuously raise the bar in clinical, operational and service excellence

OUR PURPOSE

Touching Lives,
Transforming care



IHH Healthcare

IHH HAS 80 HOSPITALS IN 10 COUNTRIES

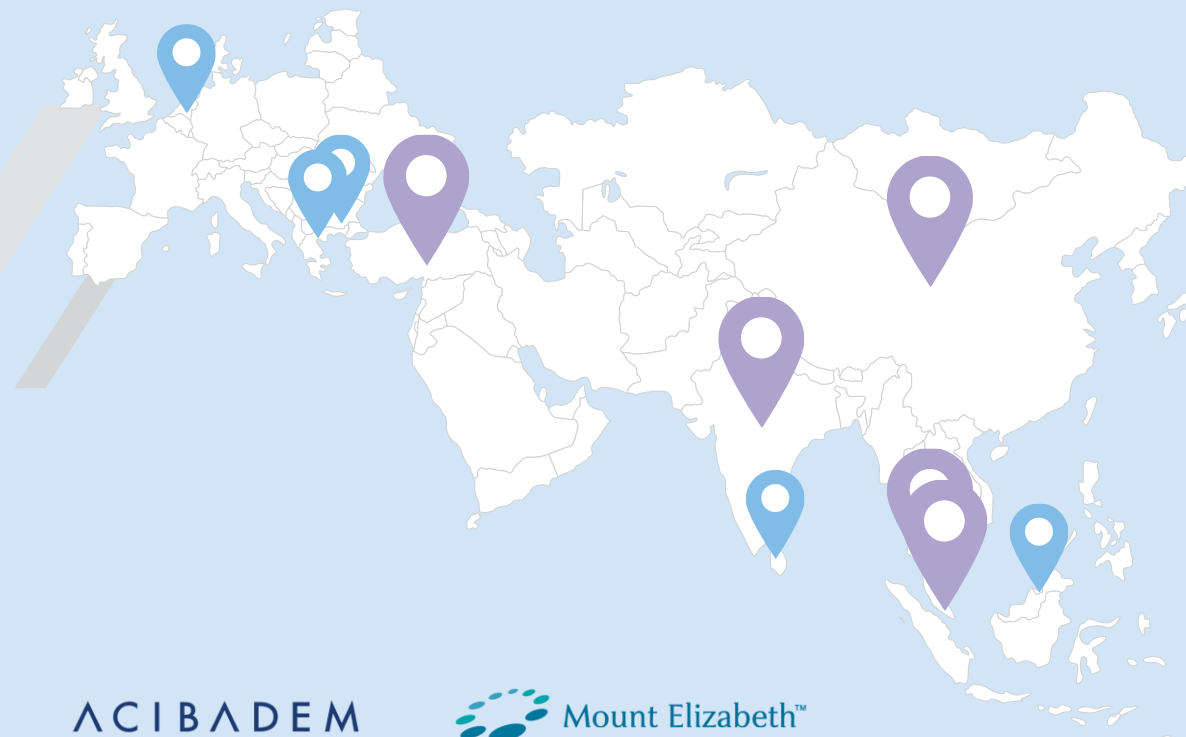
- Malaysia
16 Hospitals
- Singapore
4 Hospitals
- Turkey
16 Hospitals
- India
34 Hospitals
- Greater China
3 Hospitals
- Brunei
1 Hospital
- Bulgaria
3 Hospitals
- Macedonia
1 Hospital
- Netherlands
1 Hospitals
- Sri Lanka
1 Hospital
(in Fortis Healthcare portfolio)



Home & Key Markets



Other international markets



ACIBADEM



IHH Healthcare

March

03: Parkway Laboratories is the first private lab to be approved by MOH to perform COVID-19 testing in Singapore

31: IHH Health Invests in Telehealth Start-up "Doctor Anywhere" to scale up its Digital Ecosystem



April

01: IHH loaned 20 ventilators to public hospitals in Malaysia for the treatment of patients

17: IHH commit 200 beds in Malaysia to assist the public health system in treating non-COVID-19 patients amid outbreak

May

08: Telemedicine services launched across all key markets



20: Joint Replacement Centre boosts recovery with Hong Kong's sole private pre-anaesthesia clinic, allowing patients to walk in an hour after surgery.



September

01: IHH strengthens its service offerings in Kuala Lumpur through the acquisition of Prince Court Medical Centre, where it becomes the 16th hospital in Malaysia



10: Acibadem's Leadership Program in Nursing earned the Prize of Excellence in Leadership Improvement by Brandon Hall Group

October

26: Launch of Fortis Hospital Vadapalan. Fortis Healthcare's 27th hospital in India



November

11: IHH entered into a Share Purchase Agreement to divest Apollo Gleneagles Hospital joint venture in India

IHH CORPORATE MILESTONES 2020



IHH CORPORATE MILESTONES 2021

January

09: Vaccination drives begin for IHH in its home markets, beginning with Singapore, subsequently in Malaysia, Turkey and India in Q1 2021



February

11: Malaysia Steps Up COVID-19 Measures; Ready to Treat COVID-19 Patients



March

29: IHH enters Serbia as part of its growth strategy for eastern European market



**Joint Replacement Centre,
Hong Kong**



**Successful Bilateral Hand
Transplant, India**



**Digitalising COVID Swab
Results, Singapore**



**Brachytherapy Services,
Hong Kong**



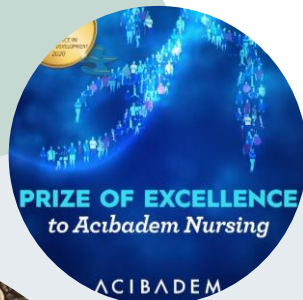
**Breast Cancer Center,
Turkey**



**FOCUSED ON
DELIVERING CLINICAL
AND CARE EXCELLENCE**



RECOGNITION OF IHH'S COMMITMENT TO PATIENTS



IHH HEALTHCARE BERHAD

Asiamoney Asia's Outstanding Companies Poll 2019

- Most Outstanding Company in Malaysia – Healthcare Sector

2019 ASEAN Corporate Governance Scorecard Award

- ASEAN Asset Class

SINGAPORE OPERATIONS

Parkway Shenton

MOH's Nurses' Merit Award 2020
The Healthcare Humanity Awards

Gleneagles Hospital

MOH's Nurses' Merit Award 2020
The 14th Tan Chin Tuan Nursing Award

Mount Elizabeth Hospital

MOH's Nurses' Merit Award 2020
The Healthcare Humanity Awards

Mount Elizabeth Novena Hospital

MOH's Nurses' Merit Award 2020

Parkway East Hospital

The Healthcare Humanity Awards

TURKEY OPERATIONS

Acibadem Healthcare Group

Brandon Hall Group Leadership Development Award 2020

- Gold award for Nursing Leadership Program

INDIA OPERATIONS

Fortis Mumbai

Dainik Jagran Healthcare Heroes Awards 2020
'Beyond the call of duty' – Paramedics category

Fortis Hospital, Mulund

FICCI Healthcare Excellence Awards 2020
'Special Award for COVID 19'

Fortis Memorial Research Institute, Gurugram

Economic Times Healthworld Hospital's Awards 2020

- Best Oncology Hospital

MALAYSIA OPERATIONS

Pantai Hospital Penang

World Stroke Organisation Angels Award 2020

- Diamond Award

Gleneagles Hospital Medini Johor (IVF Centre @ Medini)

Global Health Asia Pacific Award 2020

- Women's Health & Fertility Medical Centre of the Year Asia Pacific

Prince Court Medical Centre

International Medical Journal (IMTJ) Medical Travel Awards 2020

- International Hospital of the Year

Global Health Awards 2020

- Best Hospital of the Year in Malaysia

Global Health Awards 2020

- ENT Service Provider of the Year in Asia Pacific
- Paediatric Service Provider of the Year in Asia Pacific
- Health Screening Service Provider of the Year in Asia Pacific

Pantai Hospital Kuala Lumpur

Global Health Awards 2020

- Endocrinology Service Provider of the Year in Asia Pacific

Gleneagles Hospital Kuala Lumpur

Global Health Awards 2020

- Bariatric Service Provider of the Year in Asia Pacific

International Medical University (IMU)

Quacquarelli Symonds, QS Stars

- 5-star Institution

SETARA 2018/19

- 6-star rating under the Mature University Category

GREATER CHINA OPERATIONS

Gleneagles Hospital Hong Kong

Hong Kong Living Awards 2020

- Best Hospital Award



IHH Healthcare

KEY FINANCIAL HIGHLIGHTS



RESILIENT FY2020 FINANCIALS AMID COVID-19

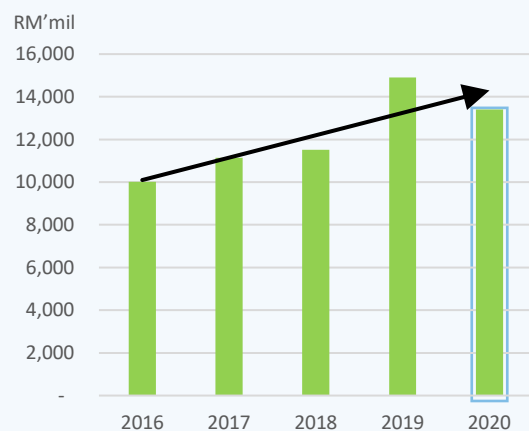
**RM13.4
billion**

**RM2.9
billion**

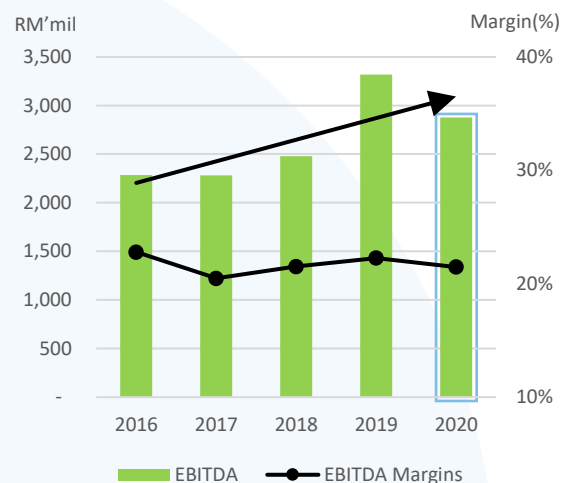
**RM288.9
million**

**RM715.3
million**

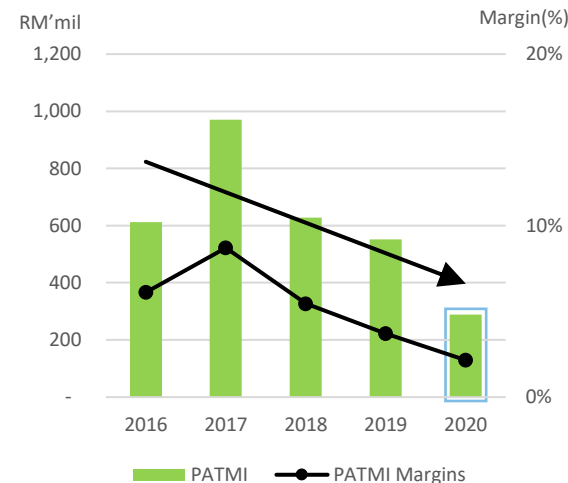
REVENUE



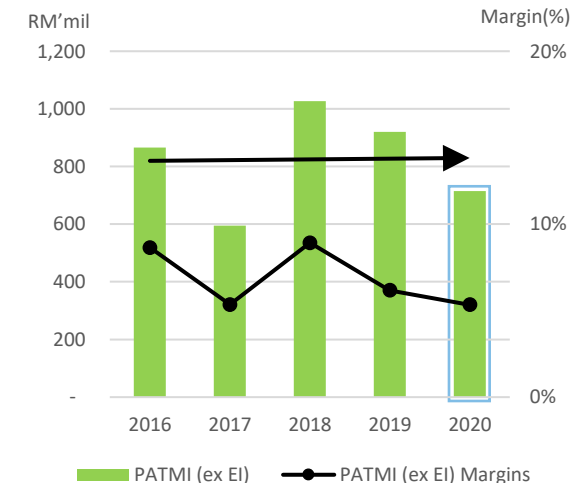
EBITDA



PATMI



PATMI (EX EI)

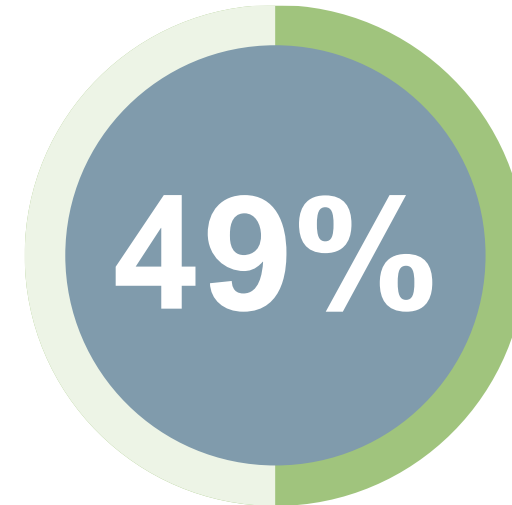


DECLARED DIVIDEND

**FIRST AND FINAL SINGLE-TIER
CASH DIVIDEND OF**



**DIVIDEND PAYOUT
RATIO OF**



IHH Healthcare dividend policy:
Not less than 20% of the Group's profit after tax and minority interests, excluding exceptional items, in respect of any financial year shall be distributed to its shareholders

OUR STRATEGY

from 2020 to 2024

To improve earnings and
deepen trust with stakeholders

EXTRACTING SYNERGIES



Drive productive improvements leveraging best practices across group to be the best healthcare engineering company



Group procurement synergy programme



Enhance operational efficiency to become one-IHH network

DRIVING EFFICIENT GROWTH



Improve asset turnover and drive bed utilisation



Deepen cluster strategy to deliver higher return on equity



Reviewing and calibrating asset portfolio

DEVELOPING SUSTAINABLE PLATFORMS



Accelerate growth in global diagnostic business



Develop digital / online service ecosystem, seamless connect to offline service



Drive deep insights for operating improvements and new revenue streams through advanced data analytics.

THANK YOU

To be the world's most trusted healthcare services network



Leading brands in our home markets services network



Leveraging international scale



Outstanding reputation for clinical outcomes



Continuously deepening operating capabilities



IHH Healthcare

MSWG QUESTIONS



QUESTION FROM MSWG

1. It was reported in the media recently that the majority shareholder of IHH, Mitsui was planning to buy Khazanah's stake in IHH. Is the Board or management aware of any such discussions? If yes, please provide an update.

RESPONSE FROM IHH

This is a shareholder related matter. We at IHH do not comment on market speculation. As the board and management, we are focused on achieving our vision of becoming the world's most trusted healthcare services network by serving our patients and operating our business in line with our strategy for growth, operating synergies and delivering excellent patient care. We will update if there are any material developments.



QUESTION FROM MSWG

2. For the full year 2020, the Group's revenue and EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) fell 10% and 13% respectively, compared with corresponding figures in FY2019, largely due to the challenges of the COVID-19 pandemic. (Page 49 of AR 2020).
- a) What is the outlook of the Company's revenue and EBITDA performance for FYE 2021?

QUESTION FROM MSWG

- b) What are the measures put in place by IHH to counter the adverse effects of the COVID-19 pandemic on its profitability for FYE 2021?



RESPONSE FROM IHH

- a) As with all businesses across all industries, IHH saw short-term impact due to the pandemic. As markets continue to enforce lockdown and travel restrictions due to the recurring COVID 19 situation, patients have had to, and some have chosen to defer non-essential medical treatment and services.



RESPONSE FROM IHH (CONT'D)

a) However, IHH remains resilient as it:

- Continues to see steady flow of acute and urgent cases locally.
- Prioritises cash flow and liquidity, strict cost controls and deferring non-critical capex.
- Executes on its Refreshed Strategy built on trust, track record and strong capital structure.
- Continues to do its best in supporting governments in the fight against this pandemic.

The priority now is to safeguard the health and wellbeing of its patients and staff, as it continues to serve its patients and the wider communities.



RESPONSE FROM IHH

- b) The Group continues to undertake initiatives to mitigate the effects of the pandemics by improving case mix and by diversifying into new revenue streams.

Some of these initiatives include:

- Growth of its laboratory business with third parties and increased number of diagnostics testing for COVID-19 performed in Malaysia, Singapore, Turkey, India and Hong Kong
- Taking in COVID-19 patients in Malaysia, Singapore, Turkey and India



RESPONSE FROM IHH (CONT'D)

- Helping the governments to take on non-COVID-19 patients in Malaysia and Hong Kong
- Supporting border screening in Singapore
- Supporting Public-Private Partnership initiatives such as vaccination programmes in Malaysia, Singapore, Turkey and India
- Continue to ramp up its ability to serve patients remotely through telemedicine services
- Expanding its day surgery and ambulatory care services



QUESTION FROM MSWG

3. Are there any plans of the Company to increase the bed occupancy rates in each of these markets through promotional activities etc? What are the expected average occupancy rates for beds in all the markets IHH operates in for FYE 2021?



RESPONSE FROM IHH

We do not provide guidance on occupancy rates. However, we do disclose historical operational details; you may refer to page 12 of our Annual Report 2020 for more information. We have stated the average occupancy rates for our 4 home markets as below.

- Malaysia: 49%
- Singapore: 55%
- India: 64%
- Turkey: 67%



RESPONSE FROM IHH (CONT'D)

Management will continue to work to improve occupancy rates across IHH's hospital network, with a priority on safeguarding the health and wellbeing of patients and staff. During a pandemic, marketing and promotion activities are not our first priority.



QUESTION FROM MSWG

4. 'In May 2020, we rolled out our telemedicine service across all our key markets to allow for virtual consultations for our patients.' (Page 51 of AR 2020)
 - a) What is the contribution from these telemedicine services to the Company's profitability in FYE 2020?
 - b) What are the strategies deployed by the Company to grow these telemedicine services?



RESPONSE FROM IHH

Telemedicine should be seen as part of a holistic suite of care and services we provide for patients to build trust, giving them seamless, safe access to our brick-and-mortar facilities and services and expanding our accessibility to serve and reach out to our patient community well before and after hospital treatment.

Telemedicine was already part of our Refreshed Strategy to use digitalisation and innovation to meet the evolving needs of our patients and increase convenience for them. The pandemic accelerated our plan to make virtual consultation available across all our key markets globally.



RESPONSE FROM IHH (CONT'D)

With the rollout, patients are now able to enjoy more convenient access to IHH's full suite of services from consultation to doorstep drug delivery, with the option for a transfer to clinics or hospitals, if necessary.

IHH has invested and placed priority on digital transformation and innovation to complement its healthcare network such as with digital apps, telemedicine and AI-bill estimation to name a few, which underpinned our resilience amid COVID-19. This also allows the Group to build trust with its stakeholders, specifically with a focus on patients to deliver better, faster, easier and more cost effective care.



QUESTION FROM MSWG

5. 'Medical tourism has grown substantially in recent years due to a rise in the quality of services offered, competitive pricing and greater cross-mobility. We expect medical tourism to continue to trend upwards with the opening of the borders and resumption of international travels.' (Page 51 of AR 2020)

QUESTION FROM MSWG (CONT'D)

- a) What was the decline in medical tourism revenue for IHH in FYE 2020 due to the pandemic?
- b) What are the strategies to be implemented by the Company to boost medical tourism revenue once international travel resumes completely?

RESPONSE FROM IHH

Medical tourism was muted due to international travel limitations imposed by the government in various countries in the past year. The recent surge in new COVID-19 cases with increased lockdown measures by various governments, slows down the recovery.

However, our proactive steps to mitigate the impact of the pandemic by diversifying into new revenue streams including rendering of COVID-19 services especially in ramping up our laboratory testing capacity and capabilities, improving case mix,



RESPONSE FROM IHH (CONT'D)

keeping tight cost and capital discipline while supporting public health obligations have enabled IHH to put in a resilient performance for 2020 overall and recovering from the challenges in Q2 of 2020.

We are optimistic that air travel will return as the world recovers from the pandemic. When the borders reopen, we expect to see recovery in medical travellers. As seen in Turkey, foreign patient revenue rebounded strongly when border restrictions were lifted in June 2020 and foreign patient revenues have even exceeded pre-COVID levels for Q4 2020.



QUESTION FROM MSWG

6. Impairment losses on trade receivable and other receivables increased significantly from RM62.7 million in FYE 2019 to RM107.4 million in FYE 2020. (Page 167 of AR 2020)

a) What is the nature of the receivables involved in the impairment loss exercise?

QUESTION FROM MSWG (CONT'D)

- b) Is the amount recoverable?
- c) What are the measures taken to recover the receivables?
- d) How much of the impairment loss on the receivables has been recovered to-date?

RESPONSE FROM IHH

- a) These relate mainly to amounts receivable from a joint venture and trade receivables.
- b) Approximately RM11.5 million relating to amounts receivable from a joint venture was written off in 2021. Management does not foresee significant recoverability issues with the remaining amounts.

RESPONSE FROM IHH (CONT'D)

- c) Management has proactively engaged the debtors by responding to the debtors' queries and providing necessary documents requested by the debtors, in order to expedite recoverability of the receivables.
- d) Other than the amounts receivable from a joint venture that has been written off, about 50% of the aged receivables has been recovered to-date.

QUESTION FROM MSWG

1. Corporate Governance

Practice 4.5 of the MCCG stipulates that the board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

QUESTION FROM MSWG (CONT'D)

As of the end of the financial year, the Company only had 2 female directors which represented 18% of its Board but as a Large company you should have 30% female board representation.

Does the Company plan to apply this Practice and if yes, by when?



RESPONSE FROM IHH

The Board does not specify a target for boardroom gender diversity. In ensuring Board diversity, the Board aims to achieve synergies of thinking through diverse cultures, experience, skills, etc. rather than just in terms of gender as the appointment of Board members should be based on objective criteria, merit and with due regard for diversity.



RESPONSE FROM IHH (CONT'D)

Notwithstanding the 18% of gender diversity on the Board, the Board comprises Directors with diverse backgrounds, expertise, experience and culture, all of whom contribute diverse perspectives and insights on Board decisions. The Board remains committed in its efforts to actively continue to work towards having at least 30% women representation on the Board depending on the availability of the right candidates and the requirements of the Board from a skills perspective.

