

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

MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING OF IHH HEALTHCARE BERHAD (“IHH” OR “THE COMPANY”) HELD AT CLARKE BALLROOM, LEVEL 6, LE MÉRIDIEN KUALA LUMPUR, 2 JALAN STESEN SENTRAL, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON TUESDAY, 31 MAY 2022 AT 10.00 A.M. (“THE MEETING”)

PRESENT:

DIRECTORS

Tan Sri Mohammed Azlan bin Hashim (*Chairman*)
Dr. Kelvin Loh Chi-Keon (*Managing Director and Chief Executive Officer*)
Mr. Takeshi Akutsu*
Mr. Takeshi Saito*
Dr. Farid bin Mohamed Sani
Mr. Mehmet Ali Aydinlar
Tunku Alizakri bin Raja Muhammad Alias
Ms. Jill Margaret Watts*
Dato’ Muthanna bin Abdullah
Ms. Ong Ai Lin
Mr. Satoshi Tanaka*
Mr. Tomo Nagahiro* (*Alternate Director to Mr. Takeshi Akutsu*)
Mr. Mok Jia Mei (*Alternate Director to Dr. Farid bin Mohamed Sani*)

* The members of the Board participated in the Meeting remotely from their respective locations 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

Tan Sri Mohammed Azlan bin Hashim (“**Chairman**” or “**Tan Sri 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 Twelfth Annual General Meeting (“**12th AGM**”) of the Company is conducted on a 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, will 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 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 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 other 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 36 members and 13 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 ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all the 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 meeting platform of Boardroom Share Registrars Sdn Bhd ("**Boardroom**"). Sky Corporate Services Sdn Bhd has been appointed as the Independent Scrutineer for the poll vote.

By using the Boardroom's virtual meeting platform, 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 Meeting, having been previously circulated to all shareholder and advertised in The Star in Malaysia and the Singapore Straits Times on 29 April 2022, was taken as read.

5. PRESENTATION BY MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

At the invitation of the Chairman, Dr. Kelvin Loh Chi-Keon ("**Dr. Kelvin Loh**") presented a snapshot on the following:

- (i) a review of the Group's operational and financial performance for 2021; and
- (ii) how IHH will execute its new 'Care.For Good.' strategy as the Group enters 2022 to achieve new growth with a focus on returns.

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

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 2021 together with the Reports of the Directors and of the Auditors thereon ("**2021 AFS**").

The 2021 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

The Chairman informed that Ordinary Resolutions 1 and 3 were in relation to the re-election of Directors including himself. Since he was interested in Ordinary Resolution 1, the Chairman passed the chair to Dato' Muthanna bin Abdullah ("**Dato' Muthanna**"), the Chairman of the Nomination and Remuneration Committee, to deal with these resolutions.

The Chairman handed the chair to Dato' Muthanna.

Dato' Muthanna informed that pursuant to Clause 113(1) of the Constitution of the Company, Tan Sri Azlan, is to retire as a Director of the Company and being eligible, has offered himself for re-election.

8. ORDINARY RESOLUTION 2 – RE-ELECTION OF DIRECTOR

Dato' Muthanna highlighted that pursuant to Clause 113(1) of the Constitution of the Company, Dr. Kelvin Loh 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

Dato' Muthanna highlighted that pursuant to Clause 113(1) of the Constitution of the Company, Mr. Mehmet Ali Aydinlar is to retire as a Director of the Company and being eligible, has offered himself for re-election.

Dato' Muthanna returned the chair to the Chairman upon concluding this segment.

10. ORDINARY RESOLUTION 4 – RE-ELECTION OF DIRECTOR

Pursuant to Clause 120 of the Constitution of the Company, Mr. Takeshi Akutsu, who was appointed as a Non-Independent Non-Executive Director ("**NINED**") of the Company subsequent to the Eleventh Annual General Meeting of the Company held on 28 May 2021, is to retire as a Director of the Company and being eligible, has offered himself for re-election.

11. ORDINARY RESOLUTION 5 – PAYMENT OF DIRECTORS’ FEES AND ANY OTHER BENEFITS WITH EFFECT FROM 1 JULY 2022 UNTIL 30 JUNE 2023 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY BY THE COMPANY

The Chairman informed that Ordinary Resolutions 5 and 6 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 5 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 307 of the Company’s Annual Report 2021 and any other benefits to the NEDs subject to a maximum amount equivalent to RM1,000,000 with effect from 1 July 2022 until 30 June 2023.

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

12. ORDINARY RESOLUTION 6 – PAYMENT OF DIRECTORS’ FEES AND ANY OTHER BENEFITS WITH EFFECT FROM 1 JULY 2022 UNTIL 30 JUNE 2023 TO THE NEDs OF THE COMPANY BY THE COMPANY’S SUBSIDIARIES

Dr. Kelvin Loh highlighted that Ordinary Resolution 6 was in relation to the approval of the payment of Directors’ fees to the NEDs by the Company’s subsidiaries as per the tables appearing under Agenda 5 of the Notice at page 308 of the Company’s Annual Report 2021 and any other benefits subject to a maximum amount equivalent to RM300,000, with effect from 1 July 2022 to 30 June 2023.

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.

13. ORDINARY RESOLUTION 7 – 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 2022 and to authorise the Directors to fix their remuneration.

14. ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016

The Meeting was informed that Ordinary Resolution 8 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 AGM of the Company. The shareholders / proxies / corporate representatives present were referred to the Explanatory Notes on Special Business in the Notice at page 312 of the Company's Annual Report 2021 for the rationale of this resolution.

15. ORDINARY RESOLUTION 9 – 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 9 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 29 April 2022, which was issued together with the Company's Annual Report 2021.

16. QUESTIONS AND ANSWERS SESSION

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

16.1 MSWG

MSWG had on 24 May 2022 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**.

16.2 **Others**

The Chairman invited the Management team to deal with the questions submitted by the shareholders / proxies / corporate representatives through the Boardroom's virtual meeting platform. The questions raised by the shareholders / proxies / corporate representatives and the corresponding responses were as follows:

(i) Mr. Lee Tuck Feong ("**Mr. Lee**"), a proxy

Mr. Lee highlighted that the dividend payment declared by IHH has always been low at 4 sen per ordinary share. He encouraged IHH to declare higher dividend than its peers.

Dr. Kelvin Loh responded that IHH had declared a first and final dividend of 6 sen per ordinary share in respect of the financial year ended 31 December 2021, which was 50% higher than the dividend declared in the preceding year. The Group remains committed in improving returns to its shareholders, long-term sustained improvement in the return on equity ("**ROE**") and growth.

(ii) Mr. Lee, a proxy
Mr. Chin See Min @ Chin Keong Min, a shareholder
Mr. Ng Ying Seng, a proxy
Mr. Lim San Kim ("**Mr. Lim**"), a shareholder
Mr. Teh Peng Tin, a shareholder
Mr. Cheah Yew Boon, a shareholder
Mr. Leong Fook Sen @ Francis Leong, a shareholder
Mr. Lim Chzeng Sir, a shareholder
Mr. Lim Chzeng John, a shareholder
Ms. Oon Joo Lee, a shareholder
Ms. Ng Mooi Sim ("**Ms. Ng**"), a proxy
Mr. Lim Kim Yew, a shareholder
Mr. Chow Yin Chun, a shareholder

The shareholders / proxies named above had requested for IHH to consider giving e-wallet credit / e-voucher as a token of appreciation to shareholders.

On behalf of IHH, Dr. Kelvin Loh expressed sincere gratitude to all IHH shareholders for the support rendered to IHH through the years. IHH does not embrace the practice of giving door gifts / vouchers during IHH's general meetings. However, IHH remains committed to its shareholders on IHH's continuous growth over the long term, which in turn would translate into the improvement in investment value for shareholders through higher ROE and dividend payout.

(iii) Mr. Young Kai Tzeng ("**Mr. Young**"), a proxy

(a) Mr. Young highlighted that IHH was rated 2.3 out of 5 in FTSE Russell's environmental, social and governance ("**ESG**") rating with notable weaknesses in the environmental pillar. He enquired whether there are any plans or actions taken to improve the ESG performance.

Dr. Kelvin Loh responded that sustainability is an important topic for IHH. IHH has and will always focus on having a sustainable business model. In 2022, IHH had launched its “Care. For Good.” manifesto focussing on four pillars, namely “Our Patients”, “Our People”, “Our Planet” and “the Public”. As for “Our Planet”, IHH as a world-leading integrated healthcare provider, will contribute actively to protect the environment. Some of the key initiatives to be undertaken by IHH include establishing the baseline measures of carbon footprint and IHH will announce some targets by end of the year and continues this journey. IHH remains committed to step up its ESG agenda, take leadership in healthcare in building a strong sustainable healthcare business.

- (b) Mr. Young enquired whether any actions will be taken by IHH to increase the ratio of Independent Non-Executive Directors (“**INED**”) on its Board of Directors as the current INED ratio is not in line with the Malaysian Code on Corporate Governance (“**MCCG**”).

Dato’ Muthanna highlighted that MSWG had posed a similar question and IHH’s response had been published at the Meeting earlier on.

Dato’ Muthanna elaborated that pursuant to the Board Charter, at least two directors or one-third of the Board of Directors, whichever is the higher, must be INEDs. Although IHH should aspire to have a Board comprising a majority of INEDs, the Board views that the appointment of new INEDs on the Board should be based on skillsets and not be restricted on the independent element. As at the end of financial year 2021, the Board was comprised of 5 INEDs, 5 NINEDs, 1 non-independent Executive Director and 2 Alternate Directors. Presently, there is already a proper check and balance provided by the INEDs who make up 45% of the Board and by the representatives of different shareholders. Additionally, there is no single largest shareholder who is controlling the Company through the Board representation. The NINEDs represent the four largest shareholders of the Company which include EPF which holds 9.07% of the Company’s issued capital as at financial year end 2021. IHH aspires to have a majority of INEDs on the Board and the Board views that appointment of new INEDs on the Board should be based on skillsets and not be restricted on the independent element, subject to availability of the right candidates.

(iv) Ms. Ng, a proxy

Ms. Ng enquired on IHH's outlook.

Dr. Kelvin Loh responded IHH had finished the financial year 2021 on a strong footing with net income of about RM1.6 billion and strong cash balance. As the Group enters the second half of 2022, the Group sees some headwinds in the short term as COVID-19 services taper off coupled with inflation. However, the Group expects recovery in its business as usual with the return of stronger domestic business from local patients, elective treatments and medical tourism (foreign patients). IHH's outlook remains strong going forward. There are some mega trends in healthcare which will drive demand for healthcare. In private healthcare industry, IHH has leading brands in the countries where IHH operates in. IHH is executing its global synergies and will accelerate its growth journey as well as step up on its acquisition pathway. IHH will also have additional growth pillars in the form of developing a global laboratory platform and embarking on a digital healthcare ecosystem which gives IHH new opportunities on the back of its strong clinical capability. In summary, there are long term growth and good prospects for the Group.

(v) Mr. Lim, a shareholder

- (a) Mr. Lim enquired on the number of shareholders / proxies / corporate representatives attending the Meeting.

The Chairman responded that there were currently more than 80 shareholders / proxies / corporate representatives that had logged into the meeting platform.

- (b) Mr. Lim suggested for IHH to table separate resolutions for the approval of the Directors' fees of each NED so that the shareholders could vote on the Directors' fees individually based on the Director's individual performance.

The Chairman responded that IHH took note of his comment and will look into the same in the future.

- (c) Mr. Lim enquired whether IHH would consider giving free monkeypox medicine to shareholders as a token of appreciation for their continued support to the Company.

Dr. Kelvin Loh responded that monkeypox outbreak had happened in a few countries. While this should be a concern, Dr. Kelvin Loh does not expect it to become a pandemic because the ability to spread is limited which is through body fluid contact. IHH, as the trusted healthcare service provider, is committed to offer its assistance if need be.

- (d) Mr. Lim suggested for IHH to consider scheduling AGM away from busy months to save costs such as on auditors' fees, meeting hall rental, printing cost, food and beverages expenses, equipment cost, etc.

The Chairman highlighted that there is a prescribed requirement and timeframe for a company to hold its AGM and hence, IHH would need to work within such prescribed requirements.

- (e) Mr. Lim highlighted that the appointment of women directors on the Board should be subjected to their performance.

The Chairman responded that the composition of the Board complies with the MMLR. IHH also intends to assimilate all guidelines and good practices and hence, the woman representation on Board is a subject matter that IHH Board assesses frequently and tries to abide. MSWG had posed similar question and the corresponding responses from IHH had been provided at the earlier session of the Meeting.

- (f) Mr. Lim suggested for IHH to consider engaging auditors which charges lower fees.
- (g) The Chairman assured that IHH has always ensure compliance with all the applicable rules and regulations and cost efficiency. IHH Management negotiates the costs with all the service providers and monitors the costs of the Group very carefully.
- (h) Mr. Lim suggested for IHH to use its own premises for AGM in the future to save cost.

The Chairman assured that, wherever possible, IHH uses its own premises and facilities for IHH meetings. The holding of the AGM is an exception as bigger facility would be required with a more secured internet connection to enable the shareholders to participate the virtual AGM seamlessly.

- (i) Mr. Lim enquired on the Group's expenditures on company car, mileage claim, car maintenance, insurance and road tax.

The Chairman responded that the disclosure made by IHH in the Annual Report 2021 are in compliance with the disclosure requirements as prescribed by different authorities and IHH would continue to do so. The AFS 2021 had also been audited by the external auditors.

- (vi) Mr. Lee, a proxy

Mr. Lee suggested for IHH distributing gifts to improve the health of the shareholders.

As highlighted by Dr. Kelvin Loh, the Chairman reiterated that IHH is ready to serve all patients.

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

19. POLLING PROCESS

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

20. **ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 11:35 a.m. The following results of the poll voting were flashed on the screen. The Chairman informed that the results of the poll were verified by the Independent Scrutineer, Sky Corporate Services Sdn Bhd.

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 shareholders	No. of shares	%	No. of shareholders	No. of shares	%
<u>Ordinary Resolution 1</u> Re-election of Tan Sri Azlan	586	7,449,258,478	94.0393	366	472,173,725	5.9607
<u>Ordinary Resolution 2</u> Re-election of Dr. Kelvin Loh	848	7,778,787,353	99.5438	95	35,651,711	0.4562
<u>Ordinary Resolution 3</u> Re-election of Mehmet Ali Aydinlar	781	7,158,843,992	96.1997	163	282,805,799	3.8003
<u>Ordinary Resolution 4</u> Re-election of Takeshi Akutsu	792	7,675,217,637	96.3526	156	290,542,327	3.6474
<u>Ordinary Resolution 5</u> Approval of payment of Directors' fees and other benefits to the Directors of the Company by the Company	894	7,454,085,633	99.8712	67	9,615,258	0.1288
<u>Ordinary Resolution 6</u> Approval of payment of Directors' fees and other benefits to the Directors of the Company by the Company's subsidiaries	748	7,329,531,363	98.4943	202	112,049,128	1.5057
<u>Ordinary Resolution 7</u> Re-appointment of KPMG PLT as Auditors of the Company and authority to the Directors to fix their remuneration	893	7,922,054,334	99.1759	79	65,826,030	0.8241

Resolutions	Voted in Favour			Voted Against		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
<u>Ordinary Resolution 8</u> Authority to allot shares pursuant to Section 75 of the Companies Act 2016	891	5,412,706,930	67.7615	75	2,575,173,434	32.2385
<u>Ordinary Resolution 9</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	925	7,804,067,900	99.9896	31	808,364	0.0104

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

ORDINARY RESOLUTION 1

“THAT Tan Sri Mohammed Azlan bin Hashim be and is hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 2

“THAT Dr. Kelvin Loh Chi-Keon be and is hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3

“THAT Mr. Mehmet Ali Aydinlar be and is hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4

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

ORDINARY RESOLUTION 5

“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 2022 until 30 June 2023 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 and Remuneration Committee	175,000	100,000
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 2022 until 30 June 2023, subject to a maximum amount equivalent to RM1,000,000 be and are hereby approved.”

ORDINARY RESOLUTION 6

“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 for the period with effect from 1 July 2022 to 30 June 2023, be and are hereby approved for payment:

(i) Fortis Healthcare Limited

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

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

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

(b) ASYH

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 2022 until 30 June 2023, subject to a maximum amount equivalent to RM300,000, be and are hereby approved."

ORDINARY RESOLUTION 7

"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 8

- 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 9

- 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 11:40 a.m. and thanked all present for their attendance.



Care. For Good.

Poised for Sustainable Growth

IHH ANNUAL GENERAL MEETING 2022

31 May 2022

In 2019, we set our Trust Compass





Our Vision

To be the world's most
trusted healthcare
services network

Our efforts have borne fruit

KEY HIGHLIGHTS

Successfully executed and refreshed strategy laid out in 2020

Return on Equity

8.4%

Dec 2021



2.8%

Mar 2020

Net Cash from Operating Activities (RM)

3.53b

FY 2021



2.44b

FY 2020

Net Debt / EBITDA (times)

1.37

Dec 2021

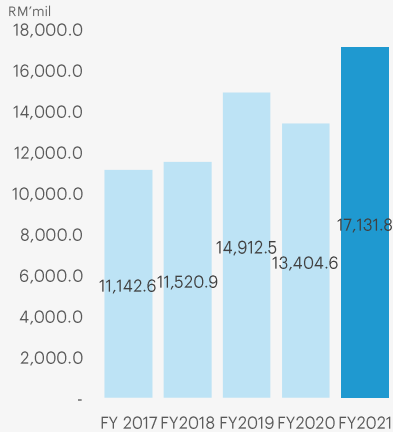


2.42

Mar 2020

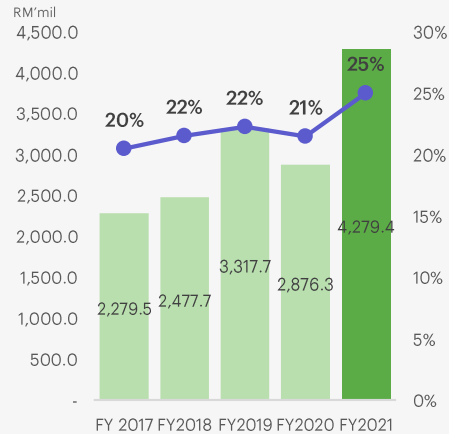
Strong Financial Performance in **FY2021**

Revenue



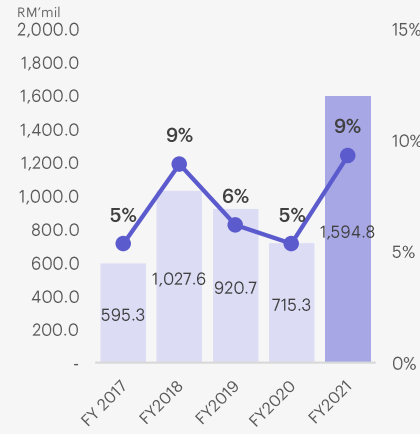
RM17.1 b (↑ 28% vs FY20)

EBITDA



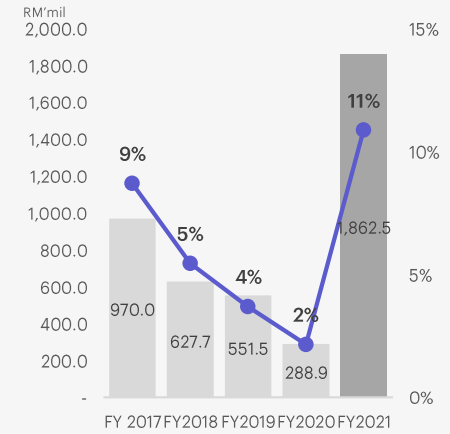
RM4.3 b (↑ 49% vs FY20)

Net Operating Income



RM1.6 b (↑ 123% vs FY20)

Net Income

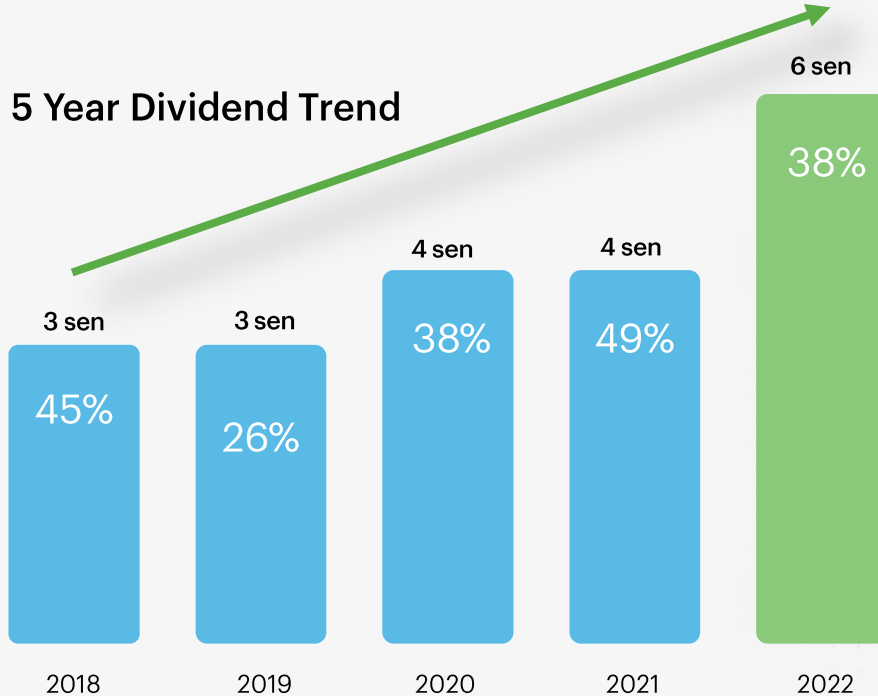


RM1.9 b (↑ 645% vs FY20)

—●— Margin (%)

Declared Dividend

5 Year Dividend Trend



Dividend for FY2021

Dividend per share: 6 sen (RM)
1.93 cents (SGD)

Ex-Dividend Date 30 March 2022

Record Date 31 March 2022

Payment Date 29 April 2022

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

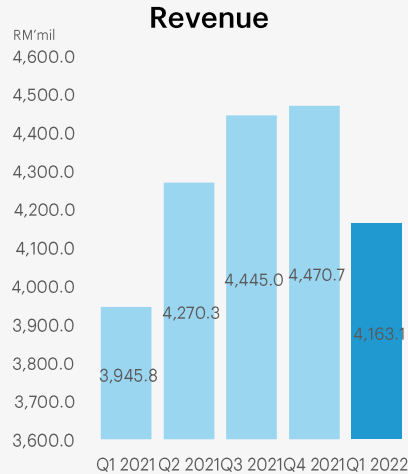
IHH share price
outperformed KLCI
over five year period

Bursa Malaysia KLCI Index
- 4.5%

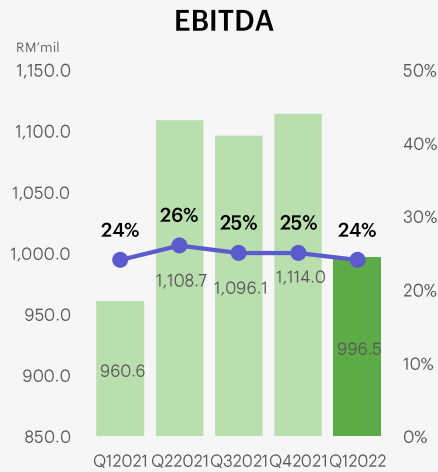
IHH Healthcare
+ 15.6%



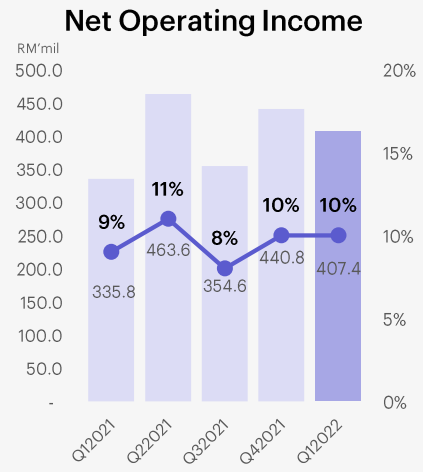
Q1 2022: Resilient performance as key markets saw growth from core operations and contribution from COVID-19 services



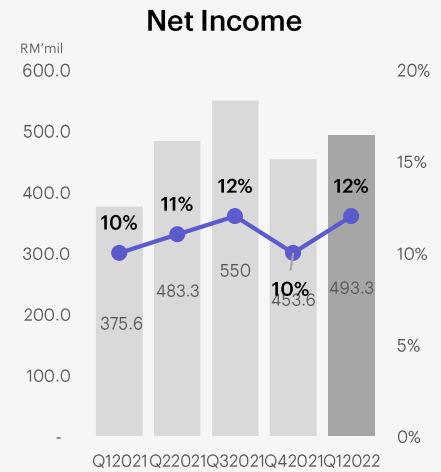
RM4.2 b (↑ 6% vs Q1'21)



RM1.0 b (↑ 3% vs Q1'21)



RM401.9 m (↑ 30% vs Q1'21)



RM487.7 m (↑ 20% vs Q1'21)

●—● Margin (%)

2022: IHH 10th anniversary as a listed company

Care.
For good.





Care.
For good.

Vision:

To be the world's most trusted
healthcare services network

Purpose:

Touching Lives,
Transforming Care

Commitment:

To provide greater good to
our patients, people, the
public and our planet

Anchored on our Vision,
Purpose and Commitment



Trust



Synergy



Growth



Sustainability

4 strategic pillars underpinned by a
shared aspiration to Care. For Good.

Clinical
Outcomes

Service
Excellence

Shareholder
Returns

Deliver on financial and operational
performance for stakeholders

Mega Trends in Healthcare



Demand for private healthcare



Patient empowerment



Emphasis on preventative care



Greater demand for transparency



Digital adoption / transformation



Recruitment and retention of healthcare professionals



 Trust



Care.
For good.



Building Trust through Value Driven Outcomes



The perception of “Value”
from the patient’s point of view

A group of approximately 15 people are seated in a long, narrow canoe on a calm body of water. The canoe is decorated with various logos, including 'SHLF', 'Linhares Online', and 'LANIKAI MAHINA'. The background features a dense forest of green trees under a clear sky. Large, dark tree branches frame the top and right sides of the image.

Synergy



IHG Healthcare

Care.
For good.

Extracting synergies
through our
Cerebral Plus (C+)
Hospital Information
System project





Surpassed target of
RM100 million
cost savings
through our Group
procurement
programme

Targeting another
RM100 million cost
savings in 2022



Growth



IHH Healthcare

Care.
For good.

Our growth journey from here: Optimise 'BAU' + new growth peaks

FOR STRONG SUSTAINABLE GROWTH



Recover from
COVID-19

Achieve organic
growth

Acquire strategic
assets

Develop our laboratory
business

Drive innovation & digital
transformation

Our growth journey from here: Optimise 'BAU' + new growth peaks

FOR STRONG SUSTAINABLE GROWTH



Recover from
COVID-19

Achieve organic
growth

Acquire strategic
assets

Develop our laboratory
business

Drive innovation & digital
transformation

Laboratory Business:

One of the new growth peaks for
IHH



63
labs



1,700
staff



45Mn
tests (FY2021)



430+
labs

700
staff

30Mn
tests (FY2021)

Our growth journey from here: Optimise 'BAU' + new growth peaks

FOR STRONG SUSTAINABLE GROWTH



Recover from
COVID-19

Achieve organic
growth

Acquire strategic
assets

Develop our laboratory
business

Drive innovation & digital
transformation

DigiHealth App



Book
Appointments



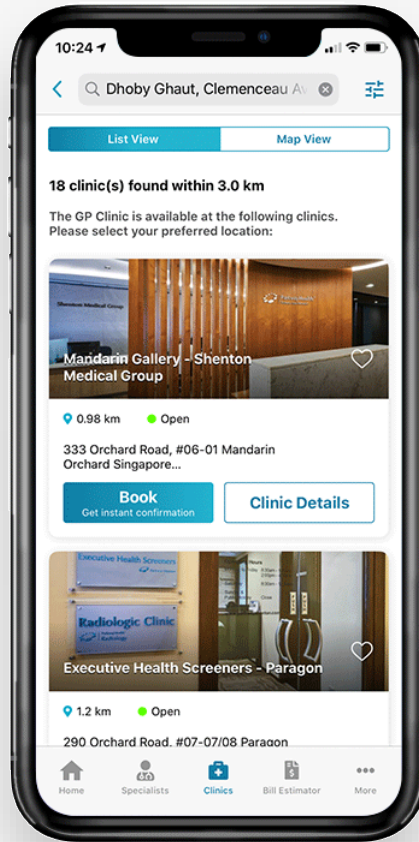
Estimate Hospital
Bill Size and Track
Medical Expenses



Access Lab Results with
Trending Graphs



Access Radiology
Reports





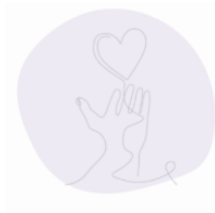
Sustainability



IHH Healthcare

Care.
For good.

Our pledge to our stakeholders



Patients

"Empowering our patients"



Planet

"Protecting the environment"



People

"Providing a great workplace"



Public

"Doing good for our communities"



Patients

“Empowering our patients”

Our patients are the reason for our existence. Our relentless pursuit of excellence stems from an innate desire to empower our patients and to offer them accessible, personalised care with the best possible outcomes.

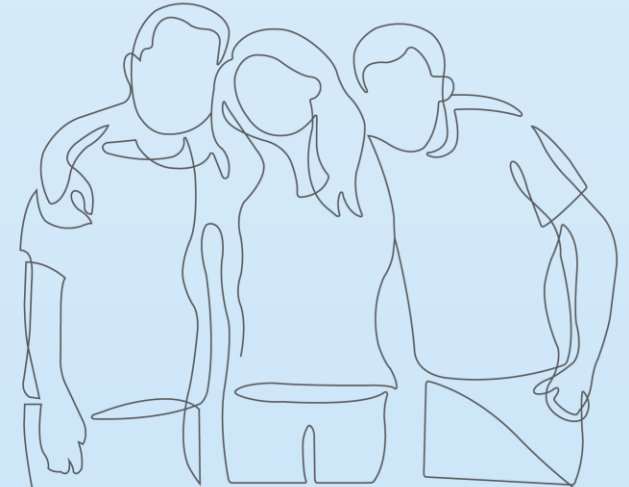


Care For
Patient

People

“Providing a great workplace”

Our people are the heartbeat of IHH Healthcare. We bring out the best in them by investing in their development, total wellbeing and by fostering a safe, enriching, and inclusive workplace.



Care For
People

Public

“Doing good for our communities”

As responsible citizens who care for our local communities, we leverage our strong medical expertise and partnerships to create a healthy society through medical intervention, health literacy and outreach programmes.



Care For
Public

Planet

“Protecting the environment”

Climate change is inextricably connected to human health. By advancing environmental stewardship and reducing our carbon footprint, we protect our planet today and for generations to come.



Care For
Planet

A scenic landscape photograph of a mountain range at sunset or sunrise. The sun is low on the horizon to the right, creating a strong lens flare and illuminating the sky with warm orange and yellow light. The mountains are rugged, with some peaks covered in snow. The foreground shows rocky terrain with sparse vegetation. In the top left corner, there are two overlapping circles, one light blue and one darker blue. In the bottom right corner, there is a large green arc.

Outlook



IHH Healthcare

Care.
For good.

Outlook

1

There may be short-term headwinds as IHH await for the inflexion from the full return of business-as-usual; and with rising staff costs and inflationary pressures.



Care.
For good.

10 years of listing on Bursa and SGX



Outlook

2

Long term mega-trends will remain intact and favourable, and we will see continued growth



10 years of listing on Bursa and SGX



Outlook

3

Our new 'Care. For Good.' strategy will continue to be our north star, in building trust and guiding us in all that we do for all our stakeholders.



Care.
For good.

10 years of listing on Bursa and SGX





IHH Healthcare

Thank You

To be the world's most trusted healthcare
services network

IHH ANNUAL GENERAL MEETING 2022

31 May 2022

IHH Healthcare Berhad 12th Annual General Meeting 31 May 2022

QUESTION FROM MSWG

1. The Company developed its proprietary Healthcare Information System (HIS) known as Cerebral Plus (C+) and has used it across all its hospitals around the world. (Page 29 of AR 2021). This system allows for data standardisation, ease of changes, seamless integration of functions, and comprehensive data analytics.

- a) What was the cost incurred by the Company to develop this system?
- b) What were the cost savings enjoyed by the Company from using this system?

RESPONSE FROM IHH

a) Cerebral Plus (C+) was developed over 20 years since year 2000 by Acibadem, IHH's operations in Turkey, and continually improved upon not just to add features but to also keep it current with technology platforms. It was a strategic decision to build a fully integrated, lightweight solution that meets our needs and supports IHH's recognised quality of clinical care and service in a cost-effective manner.

The implementation of C+ demonstrates how IHH can leverage on synergies from the global scale of its operations to amortise investments in building deep, proprietary capabilities to make its processes better. Over these years, the Group has invested more than RM280 million and more than 1,200-man years of doctors, nurses, administrators and IT development resources on C+.

RESPONSE FROM IHH (cont'd)

b) The goal of deploying C+ across IHH is not merely for cost savings, but to have a platform that the Group can embed the collective knowledge and expertise across its 80 hospitals and 10 countries. We have started to rollout C+ to some of our hospitals in Malaysia in 2021. By using C+ in Malaysia rather than implementing a 3rd party solution, we expect to save over five years more than RM45 million across Malaysia & Turkey.

QUESTION FROM MSWG

2) Laboratory business was one of the main revenue drivers for the Company in FYE 2021 as the pandemic propelled the need for frequent testing. As the pandemic stage becomes endemic, laboratory business is expected to experience strong demand. Laboratory business contributed around RM2 billion to the Company's revenue in FYE 2021. (Page 30 of AR 2021)

- a) What are the Company's plans to develop its laboratory business in FYE 2022?
- b) What is the projected revenue for this business in FYE 2022 and what is the projected net profit margin?

RESPONSE FROM IHH

a) The laboratory industry has seen growth in the recent years driven by major themes such as wellness and digitalization. There is also a heightened desire by the healthcare consumer to understand more about their health. These changes are systemic and will drive long term growth. Therefore, IHH intends to develop this segment as a core business and place focus to realise its vision to become a global laboratory service provider with deep clinical knowhow and capabilities.

This is not a new business for IHH. We have operated the laboratory business for more than 30 years, the largest laboratory business by revenue in Malaysia, Singapore and Turkey. Fortis owns SRL, which is one of the largest laboratory players in India.

RESPONSE FROM IHH (cont'd)

Given IHH's strong capability, we see ourselves not just as a routine laboratory service provider, but one with deep clinical knowhow and capabilities. We are already pioneers and market leaders, being one of the first healthcare groups during the pandemic to take on PCR testing in our home markets, showcasing our ability to adapt and pursue new growth opportunities for the Group. We will venture into highly specialised test, precision medicine and personalized care that will empower patients to make informed choices about their health.

RESPONSE FROM IHH (cont'd)

b) We do not provide forward guidance for revenue and net profit for the business. We expect to see continued growth in the underlying (i.e.. non COVID-19) business and will focus on extracting operational synergies and driving digital transformation across the Group.

QUESTION FROM MSWG

3) For its Malaysian hospitals, inpatient admissions were 151,944 in FYE 2021 compared to 158,944 in FYE 2020 while average revenue per inpatient admission increased from RM 8,428 in FYE 2020 to RM 10,346 in FYE 2021.

When does the Company foresee business at its hospitals returning to pre-pandemic levels?

RESPONSE FROM IHH

As we transit into living with COVID-19 and with restrictions lifted, the Group expect to see the full recovery as well as growth of our business-as-usual services from domestic and foreign patients over the course of the year.

In Q1 2022, IHH Malaysia saw higher inpatient volumes, as hospital inpatient admissions increased 19% to 41,671 and occupancy increased to 52%.

QUESTION FROM MSWG

4) The Company's hospitals in China were loss making in FYE 2021 and despite being a lucrative market with rising middle-class spending, the Company has not been successful there.

What are the Company's plans to turnaround its operations in China and bring its operations there to profitability?

RESPONSE FROM IHH

The ongoing pandemic situation has hampered the ramp up of our hospital and clinic services in China, especially in Shanghai since December 2019.

IHH constantly reviews and assesses the strategic direction of its investments. In relation to the group's investments in China, there have been discussions on the strategic directions, but no definitive decisions have been made as at the date of this announcement.

IHH will make appropriate announcement(s) to Bursa Malaysia Securities in a timely manner in accordance with the Main Market Listing Requirements of Bursa Securities, if deemed as material.

QUESTION FROM MSWG

5) As at the end of FYE 2021, the Company had a cash balance of around RM5 billion and has not ruled out the possibility to undertake Mergers & Acquisitions (M&As) to grow the Company.

For FYE 2022, is the Company considering any M&A activities?

RESPONSE FROM IHH

IHH had unveiled our 'Care. For Good.' strategy earlier this year, focused on delivering sustainable growth for all stakeholders including patients, people and the public. It is anchored on four strategic pillars:

- a) Building a Trust culture
- b) Improve locally, Synergise globally
- c) Driven by five Growth Engines
 - Recovering from COVID-19
 - Achieving organic growth
 - Acquiring strategic assets
 - Developing our laboratories segment
 - Driving innovation and digital transformation



RESPONSE FROM IHH (cont'd)

Our robust balance sheet and strong cash flow generation now positions us for a new phase for M&A to prioritise returns and drive capital efficient growth for stakeholders. We will acquire assets with appropriate strategic fit, in-line with our cluster strategy and to adjacent markets to give earnings accretive growth to the group.

QUESTION FROM MSWG

6) Trade receivables written off increased significantly from RM10.2 million in FYE 2020 to RM20.7 million in FYE 2021. (Page 164 of AR 2021)

- a) What were the reasons for the significant increase?
- b) Have the credit policies of the Company been reviewed to ensure only creditworthy customers be extended credit?
- c) Do you foresee a rise in trade receivables written off in FYE 2022 as the economy is still lethargic?

RESPONSE FROM IHH

a) Some entities within the Group performed a review of its long outstanding receivables and ascertained that there is no realistic prospect of recovery for some of these balances. Hence, they were being written off.

b) Yes, the Group monitors its exposure to credit risk on an ongoing basis. Credit evaluations are performed on major customers requiring credit over a certain amount. Self-pay customer may be requested to place an initial deposit or obtain a letter of guarantee at the time of admission to the hospital. Additional deposit is requested from the customer when the hospital charges exceed a certain level.

RESPONSE FROM IHH (cont'd)

c) The Group has a robust credit policy in place and believes that the risk of a rise in trade receivables written off in FYE2022 is managed. As shown on Note 36(iv) of the audited financial statements (Page 249 of the AR2021), the proportion of trade receivables that are past due for more than 1 year decreased from 17% in 2020 to 9% in 2021.

QUESTION FROM MSWG

Corporate Governance

6) Practice 5.2 of the Malaysian Code on Corporate Governance 2021 stipulates that for a Large Company, majority of the Board should comprise Independent Directors.

At the end of FYE 2021, only 45% of the Board comprised Independent Directors and this is not in line with the Practice.

Does the Company plan to apply Practice 5.2, and if yes, by when?

RESPONSE FROM IHH

The Board believes the current board composition provides the appropriate balance in terms of skills, knowledge, experience, and independent elements to promote the interests of all shareholders and to govern the Group effectively.

Presently, there is a proper check and balance provided by the INEDs including the independent non-executive Chairman who make up 45% of the Board and by the representatives of different shareholders. Additionally, there is no single largest shareholder who is controlling the Company through Board representation. The NINEDs represent the four largest shareholders of the Company which include the Employees Provident Fund Board which holds 9.07% of the Company's issued capital as at financial year end.

RESPONSE FROM IHH (cont'd)

IHH aspires to have a majority of INEDs on the Board subject to the availability of the right candidates and the Board views that appointment of new INEDs on the Board should be based on skillsets and not be restricted on the independent element.

QUESTION FROM MSWG

Corporate Governance

7) Practice 5.9 of the Malaysian Code on Corporate Governance 2021 stipulates that at least 30% of the Board should be made up of women.

As at the end of FYE 2021, only 2 or 18% of Board was made up of women.

This is not inline with the Practice. Does the Company plan to apply Practice 5.9, and if yes, by when?

RESPONSE FROM IHH

Gender diversity is one component of diversity hence, notwithstanding that there are less than 30% women directors, the Board comprises Directors who contribute to other diversity requirements of the Board in terms of diverse backgrounds, international expertise, experience and culture. All of these diversity components found on the Board contribute to the diverse perspectives and insights on Board decisions.

The Board will actively continue to work towards having at least 30% women representation on the Board subject to the availability of the right candidates.

The Board consistently ensures that women candidates are shortlisted and considered for all available positions on the Board. Nevertheless, the decision of the Board on potential Board candidates are subject to other factors such as the Directors' existing skillsets and any gaps which need to be addressed.