

Mediclinic International plc
(Incorporated in England and Wales)
Company Number: 08338604
LSE Share Code: MDC
JSE Share Code: MEI
NSX Share Code: MEP
ISIN: GB00B8HX8Z88
LEI: 2138002S5BSBIZTD5I60
(‘Mediclinic’, or the ‘Company’, or the ‘Group’)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION
THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.5 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

7 July 2022

Possible cash offer by Remgro Limited (“Remgro”) and MSC Mediterranean Shipping Company SA, acting through its wholly-owned subsidiary, SAS Shipping Agencies Services Sàrl, (together the "Consortium")

Offer Update – Extension to Put up or Shut up Deadline (the “PUSU Deadline”)

On 9 June 2022, Mediclinic announced that the board of Mediclinic (excluding the Remgro representative) (the “Independent Board”) had unanimously rejected an unsolicited and conditional proposal made on 26 May 2022 of a possible cash offer by the Consortium to acquire the entire issued and to be issued ordinary share capital of Mediclinic not already owned by Remgro at 463 pence per share (including the Mediclinic proposed final dividend for the financial year ended 31 March 2022 of 3 pence per share (the “FY22 Final Dividend”)) (the "Initial Proposal"). It was noted that the Consortium would, by no later than 5.00 p.m. on 7 July 2022, either announce a firm intention to make an offer for Mediclinic under Rule 2.7 of the Code or announce that it does not intend to make an offer for Mediclinic.

Following the response by the Independent Board to the Initial Proposal, the Consortium submitted three further proposals regarding the possible all cash offer for Mediclinic, of which two have been rejected.

The Consortium’s fourth proposal, received on 6 July 2022 (the “Latest Proposal”) values Mediclinic shares at 504 pence per share (including the Mediclinic FY22 Final Dividend).

The Latest Proposal represents:

- A premium of 35% to the Mediclinic share price of 373 pence on 25 May 2022, the day prior to the Initial Proposal was made;
- A premium of 50% to the volume-weighted average Mediclinic share price of 337 pence for the 6 months to 25 May 2022; and
- A premium of 23% to the Mediclinic share price of 411 pence on 7 June 2022, the day prior to the market speculation of an approach; and
- An increase of 41 pence per share, 8.9% from the Initial Proposal received.

The Independent Board remains confident in Mediclinic's strategic direction and long-term prospects as the Group positions itself as an integrated healthcare partner, harnessing data, technology and innovation to facilitate growth across the continuum of care, supported by leading market positions. However, having weighed all relevant factors, including the current macro economic conditions, the Independent Board is of the view that the near-term value realisation of the Latest Proposal provides Mediclinic's shareholders an attractive alternative to the Group continuing as an independent company. Therefore, should a firm offer be made on the financial terms of the Latest Proposal, the Independent Board would be minded to recommend it to Mediclinic shareholders, subject to the agreement of other customary terms and conditions. The Independent Board has therefore decided to continue discussions with and grant diligence access to the Consortium in order to progress the Latest Proposal for the Company.

In light of the ongoing discussions and in accordance with Rule 2.6(c) of the Code, Mediclinic has requested, and the Takeover Panel has consented to, an extension to the date by which the Consortium is required either to announce a firm intention to make an offer for Mediclinic in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. Such announcement must now be made by not later than 5.00pm on 4 August 2022.

This deadline can be further extended by Mediclinic with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

There can be no certainty that any offer will be made for the Company.

This announcement has been made with the consent of the Consortium.

For any offer, if made, the Consortium reserves the right to vary the form of consideration at its discretion and/or introduce other forms of consideration such as securities in substitution for all or part of the cash consideration.

The Consortium also reserves the right to make an offer for Mediclinic at any time at a lower value or on less favourable terms:

- a) with the recommendation or consent of the Independent Board;
- b) if a third party announces a possible offer or a firm intention to make an offer for Mediclinic on less favourable terms;
or
- c) following the announcement by Mediclinic of a Rule 9 waiver proposal pursuant to the Code or a reverse takeover (as defined in the Code).

The Latest Proposal is inclusive of the FY22 Final Dividend. Subject to approval of the FY22 Final Dividend at the Mediclinic Annual General Meeting and following the FY22 Final Dividend record date which is currently expected to be 5 August 2022, the Latest Proposal shall be reduced by the amount of the FY22 Final Dividend, in which case eligible Mediclinic shareholders will be entitled to retain the FY22 Final Dividend. The Consortium reserves the right to reduce the terms of its Latest Proposal by the amount of any further dividend (or other distribution) which is paid or becomes payable by Mediclinic to its shareholders after the date of this announcement.

The person responsible for arranging for the release of this announcement on behalf of Mediclinic is Gert Hattingh, Group Chief Governance Officer.

ENQUIRIES

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at

www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified.

You should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Financial adviser

Morgan Stanley & Co. International plc ("Morgan Stanley") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as sole financial adviser exclusively for Mediclinic and no one else in connection with the matters set out in this announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein.

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Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Mediclinic's website at <https://investor.mediclinic.com/> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of this website is not incorporated into, and does not form part of, this announcement.

About Mediclinic International plc

Mediclinic is a diversified international private healthcare services group, established in South Africa in 1983, with divisions in Switzerland, Southern Africa (South Africa and Namibia) and the Middle East.

The Group's core purpose is to enhance the quality of life.

Its vision is to be the partner of choice that people trust for all their healthcare needs.

Mediclinic is focused on providing specialist-orientated, multi-disciplinary services across the continuum of care in such a way that the Group will be regarded as the most respected and trusted provider of healthcare services by patients, medical practitioners, funders and regulators of healthcare in each of its markets.

At 31 March 2022, Mediclinic comprised 74 hospitals, five subacute hospitals, two mental health facilities, 20 day case clinics and 20 outpatient clinics. The Swiss operations included 17 hospitals and four day case clinics with around 1 900 inpatient beds; Southern Africa operations included 50 hospitals (three of which in Namibia), five subacute hospitals, two mental health

facilities and 14 day case clinics (four of which operated by Intercare) across South Africa, and around 8 650 inpatient beds; and the Middle East operated seven hospitals, two day case clinics and 20 outpatient clinics with around 1 000 inpatient beds in the UAE. In addition, under management contract the Middle East will open a 200-bed hospital in the Kingdom of Saudi Arabia in 2023.

The Company's primary listing is on the London Stock Exchange ('LSE') in the UK, with secondary listings on the JSE in South Africa and the Namibian Stock Exchange in Namibia.

Mediclinic also holds a 29.9% interest in Spire Healthcare Group plc, a leading private healthcare group based in the UK and listed on the LSE.

For further information, please contact:

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Joint corporate brokers: Morgan Stanley & Co International plc and UBS Investment Bank

JSE sponsor (South Africa): Rand Merchant Bank (A division of FirstRand Bank Limited)

NSX sponsor (Namibia): Simonis Storm Securities (Pty) Ltd