

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
South African income tax number: 9432434182

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

RECOMMENDED CASH ACQUISITION

of

Mediclinic International plc

by

Manta Bidco Limited

(a newly formed company owned by joint offerors: (i) Remgro Limited (“Remgro”) (through the Relevant Remgro Subsidiaries); and (ii) SAS Shipping Agencies Services S.à r.l. (“SAS”), a wholly owned subsidiary of MSC Mediterranean Shipping Company SA (“MSC”))

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

UPDATE ON SOUTH AFRICAN REGULATORY APPROVALS AND EXPECTED COMPLETION

On 4 August 2022, the boards of Mediclinic, Manta Bidco Limited (“**Bidco**”) (a newly formed company owned by joint offerors: (i) Remgro Limited (“**Remgro**”) (through certain subsidiaries); and (ii) SAS Shipping Agencies Services S.a.r.l. (“**SAS**”), a wholly owned subsidiary of MSC Mediterranean Shipping Company SA), Remgro and SAS announced that they had reached agreement on the terms of a recommended cash offer by Bidco for the entire issued and to be issued share capital of Mediclinic not already owned indirectly by Remgro (the “**Acquisition**”).

Mediclinic Shareholders are advised that, following a recommendation from the South African Competition Commission, the Competition Tribunal of South Africa has now issued its approval of the Acquisition. Accordingly, all Conditions relating to merger control approvals have been satisfied.

Bidco is awaiting approval of the Acquisition by the South African Reserve Bank’s (the “**SARB**”) Financial Surveillance Department. Subject to receipt of the SARB’s approval, sanction of the Scheme by the UK Court will be sought and the Acquisition will become effective, which is now expected to occur by mid-May 2023 or soon thereafter.

An updated announcement of the expected timetable of principal events will be released as soon as possible upon receipt of approval of the SARB.

Further to discussions with the JSE, Mediclinic notes that, in order for the Effective Date to occur on the Business Day after the Scheme Court Hearing, it is required to issue the announcement relating to the sanction of the Scheme by the Court at the Scheme Court Hearing, before 3.00 p.m. SAST (2.00 p.m. London time). If Mediclinic is unable to issue the announcement within this timeframe, the JSE requires the Effective Date to be on the second Business Day after the Scheme Court Hearing, being one Business Day later than specified in the expected timetable of principal events in the Scheme Document. This would result in corresponding changes to the date of each principal event on or after the date of the Scheme Court Hearing (other than the date of the Scheme Court Hearing and the date of the Finalisation Announcement and Currency Exchange Announcement) compared to the indicative dates set out in the Scheme Document. Mediclinic also notes that it may now publish the updated announcement of the expected timetable of principal events fewer than 8 SA Business Days prior to the date set for the Scheme Court Hearing.

27 March 2023

Enquiries:

Mediclinic

James Arnold (Head of Investor Relations) +44 (0)20 3786 8181

Morgan Stanley (Financial Adviser to Mediclinic)

Matthew Jarman +44 (0)20 7425 8000

Tom Perry

Anthony Zammit

Obaid Mufti

UBS (Financial Adviser to Mediclinic)

David James +44 (0)20 7567 8000

Thomas Raynsford

Martin Henrichs

Aadhar Patel

The Standard Bank of South Africa Limited (South African Financial Adviser and Transaction Sponsor to Mediclinic)

Grant Tidbury +27 (11) 721 7000

Bryan Antolik

Natalie Di-Sante

FTI Consulting (PR Adviser to Mediclinic)

Ben Atwell / Ciara Martin (UK) +44 (0)20 3727 1000

Sherryn Schooling (South Africa) +27 (0)21 487 9000

Remgro

Lwanda Zingitwa (Head of Investor Relations) +27 21 888 3000

MSC / SAS

Giles Broom

+41 22 703 9886

Nomura International plc (Lead Financial Adviser to the Consortium)

Adrian Fisk

+44 (0)20 7102 1000

Ludovico del Balzo

Oliver Donaldson

M&M Capital (Financial Adviser to the Consortium)

Ruggero Magnoni

+39 335 422070

Thomas Marsoner

+44 (0)20 7603 2100

Centerview Partners UK LLP (Financial Adviser to Remgro)

Hadleigh Beals

+44 (0)20 7409 9700

Alexander Elias

Alexander Gill

Credit Suisse (Financial Adviser to MSC)

Jens Haas

+44 (0)20 7888 8888

Ben Deary

Brice Bolinger

Teneo (PR Adviser to the Consortium)

Doug Campbell (UK)

+44 7753 136628

Rob Yates (UK)

+44 7715 375443

Robyn Chalmers (South Africa)

+27 (83) 307 6834

Important Notice

This Announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.

The Acquisition is being made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) which, together with the Forms of Proxy, contains the full terms and conditions of the Acquisition.

This Announcement does not constitute a prospectus or prospectus-equivalent document.

Disclaimers

Nomura, which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to Bidco and no one else in connection with the Acquisition and Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than Bidco for providing the protections afforded to clients of Nomura nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein.

M&M Capital, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Bidco and no one else in connection with the Acquisition and is not, and will not be, responsible to anyone other than Bidco for providing the protections afforded to clients of M&M Capital or for providing advice in connection with the subject matter of the Acquisition or any matter or arrangement referred to herein.

Centerview, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Remgro and no one else in connection with the Acquisition and will not be responsible to anyone other than Remgro for providing the protections afforded to clients of Centerview nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Centerview nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Centerview in connection with the Acquisition, any statement contained herein or otherwise.

Credit Suisse, which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to MSC and no one else in connection with the Acquisition and will not be responsible to anyone other than MSC for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this Announcement or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with the Acquisition, any statement contained herein or otherwise.

Morgan Stanley, which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to Mediclinic and no one else in connection with the Acquisition and Morgan Stanley, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than Mediclinic

for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser and corporate broker to Mediclinic and no one else in connection with the matters set out in this Announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.

Standard Bank, which is regulated by the Prudential Authority of the South African Reserve Bank and is an Authorised Financial Services Provider and Credit Provider, is acting exclusively as South African financial adviser and JSE transaction sponsor to Mediclinic and no one else in connection with the Acquisition and Standard Bank, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than Mediclinic for providing the protections afforded to clients of Standard Bank nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein.

No person has been authorised to give any information or make any representations other than those contained in this Announcement and, if given or made, such information or representations must not be relied upon as having been authorised by Mediclinic, the Mediclinic Directors, Bidco, the Bidco Directors, Remgro, the Remgro Directors, SAS, the SAS Responsible Persons or by Morgan Stanley, UBS, Standard Bank, Nomura, M&M Capital, Centerview, Credit Suisse or any other person involved in the Acquisition. Neither the delivery of the Scheme Document nor holding the Meetings, the Scheme Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Mediclinic Group or the Bidco Group since the date of the Scheme Document or that the information in, or incorporated into, the Scheme Document is correct as at any time subsequent to its date.

Overseas Shareholders

This Announcement has been prepared for the purposes of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the Listing Rules, the Financial Markets Act and the Corporate Actions timelines as prescribed in terms of the JSE Listings Requirements, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England or South Africa.

The availability of the Acquisition to Mediclinic Shareholders who are not resident in and citizens of the United Kingdom, South Africa or Namibia may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom, South Africa or Namibia should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not

be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the JSE and the NSX.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the FAIS Act and should not be construed as express or implied advice, a recommendation, guide or proposal that any particular transaction in respect of the Acquisition is appropriate to the particular investment objectives, financial situations or needs of a shareholder or offeree, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Neither Mediclinic nor Bidco are financial services providers licensed as such under the FAIS Act.

Nothing in this Announcement should be viewed, or construed, as “advice”, as that term is used in the Financial Markets Act.

Additional information for US investors

The Acquisition relates to shares in a UK company and is proposed to be effected by means of a scheme of arrangement under English law. US Mediclinic Shareholders should note that the Scheme relates to the shares of a UK company and will be governed by English law. Neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition or the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the proxy solicitation rules and tender offer rules under the US Exchange Act.

However, if, in the future, Bidco were to elect (with the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the US, such Takeover Offer would be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the US by Bidco and no one else.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Announcement. Any representation to the contrary is a criminal offence in the US.

In accordance with the Takeover Code and normal UK practice, and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), (a) Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Mediclinic outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn; and (b) Morgan Stanley, UBS and Standard Bank and their affiliates will continue to act as exempt principal traders in

Mediclinic securities under the Takeover Code. If purchases or arrangements to purchase were to be made as contemplated by clause (a) of this paragraph, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices, and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase would be disclosed as required in the UK, would be reported to a Regulatory Information Service and would be made available on the London Stock Exchange website at www.londonstockexchange.com. Purchases contemplated by clause (b) of this paragraph that are required to be made public in the United Kingdom pursuant to the Takeover Code would be reported to a Regulatory Information Service and would be made available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of the cash Consideration by a US Mediclinic Shareholder for the transfer of its Mediclinic Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws in the US, as well as foreign and other tax laws. Each US Mediclinic Shareholder is urged to consult their independent professional tax adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.

It may be difficult for US Mediclinic Shareholders to enforce their rights and any claim arising out of US federal securities laws, since Mediclinic and Bidco are each located in a non-US jurisdiction, and some or all of its officers and directors may be residents of non-US jurisdictions. US Mediclinic Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Mediclinic, any member of the Mediclinic Group, Bidco, the Wider Bidco Group or any member of the Consortium contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Mediclinic, any member of the Mediclinic Group, Bidco, the Wider Bidco Group or any member of the Consortium shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Announcement may relate to Mediclinic, any member of the Mediclinic Group, Bidco, or any member of the Wider Bidco Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and all other statements in this Announcement other than statements of historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or, in each case, their negative or other variations or other similar or comparable words and expressions. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco, the Wider Bidco Group or Mediclinic's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco, the Wider Bidco Group or Mediclinic's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include, but are not limited to, uncertainties involved in the integration of acquisitions or new developments, changes in legislation or the regulatory regime governing healthcare in Switzerland, South Africa, Namibia and the United Arab Emirates, poor performance by healthcare practitioners who practise in the Mediclinic Group's facilities, unexpected regulatory actions or suspensions, competition in general, the Mediclinic Group's ability to obtain or maintain accreditation or approval for its facilities or service lines, changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, the impact of tax and other legislation or regulations in the jurisdictions in which the Mediclinic Group operates, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

None of Mediclinic, any member of the Wider Mediclinic Group, Bidco, any member of the Bidco Group, or any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, any cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Mediclinic, Bidco or any member of the Wider Bidco Group or the Mediclinic Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Mediclinic, the Mediclinic Group, Bidco and the Wider Bidco Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Mediclinic or Bidco, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Mediclinic or Bidco, as appropriate.

Publication on a website

A copy of this Announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the websites of Mediclinic, Remgro and at <https://investor.mediclinic.com/regulatory-news/offer-mediclinic-international-plc>, <https://www.remgro.com/media-centre/disclaimer/mediclinic-offer/> and <https://www.msc.com/en/newsroom/press-releases> respectively by no later than 12:00 p.m. (London time) on the UK Business Day following the date of this Announcement. For the avoidance of doubt, the content of these websites is not incorporated into and do not form part of this Announcement.

-Ends-