

**LIFE HEALTHCARE GROUP HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2003/002733/06)  
ISIN: ZAE000145892  
JSE AND A2X SHARE CODE: LHC  
("Life Healthcare" or "the Company" and,  
together with its affiliates, the "Group")

**LIFE HEALTHCARE FUNDING LIMITED**  
(Incorporated in the Republic of South Africa  
with limited liability)  
(Registration number 2016/273566/06)  
Bond company code: LHFI  
("Life Healthcare Funding")

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## DETAILED TERMS ANNOUNCEMENT REGARDING THE PROPOSED DISPOSAL OF LIFE HEALTHCARE'S INTERESTS IN ALLIANCE MEDICAL GROUP TO iCON INFRASTRUCTURE AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

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### 1. SALIENT FEATURES

Please note that capitalised terms used in this section are as defined in the body of this announcement.

- Life Healthcare has entered into binding agreements with entities advised by iCON Infrastructure LLP for the sale of 100% of the Group's interests in Alliance Medical Group.
- The sale and purchase agreement implies a post-IFRS 16 enterprise value of GBP 910 million (approximately ZAR 21,307 million<sup>1</sup>) and a cash purchase consideration payable by the Purchaser of GBP 593 million (approximately ZAR 13,880 million), subject to certain Equity Value Adjustments to be determined prior to the Completion Date.
- The net proceeds from the Proposed Transaction (after settling remaining offshore debt, transaction-related expenses and retention of a portion of the funds for investment in growth initiatives) are currently estimated to be GBP 360 million (approximately ZAR 8,432 million). Subject to the required approvals, Life Healthcare intends to return the net proceeds to Shareholders, the majority of which by way of a special dividend.
- The Proposed Transaction provides an opportunity for Shareholders to realise the material value in AMG in the immediate term and unlock a significant premium to the estimated value of AMG reflected in Life Healthcare's share price prior to the first transaction-related cautionary announcement.
- Post completion, Life Healthcare will be positioned as a leading, diversified and integrated healthcare services provider, with strong southern African growth potential through its integrated care model and international growth potential through LMI's radiopharmaceutical portfolio.
- The Proposed Transaction is subject to the fulfilment or waiver (to the extent permissible) of conditions precedent typical for a transaction of this nature.

### 2. INTRODUCTION

- 2.1 Life Healthcare shareholders ("**Shareholders**") and Life Healthcare Funding noteholders are referred to the cautionary announcements dated 15 February 2023, 23 March 2023, 26 April 2023, 6 June 2023, 29 June 2023, 10 August 2023 and 22 September 2023 released on the Stock Exchange News Service ("**SENS**") of the Johannesburg Stock Exchange ("**JSE**").
- 2.2 On 5 October 2023, the Group, acting through its wholly owned indirect subsidiary in the United Kingdom ("**UK**"), Alliance Medical Group Limited ("**AMGL**"), concluded binding transaction agreements with Andromeda Bidco Limited (the "**Purchaser**"), for the sale of 100% of the issued share capital of Alliance Medical AcquisitionCo Limited ("**Sale Shares**") ("**AcquisitionCo**") and its subsidiaries, which together comprise the Alliance Medical Group

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<sup>1</sup> Exchange rate of GBP1 = ZAR23.42 as of close of business on 4 October 2023

(herein referred to as “**AMG**”), to the Purchaser (the “**Proposed Transaction**”). The Proposed Transaction excludes the Group’s interests in Life Molecular Imaging Limited, Life Molecular Imaging GmbH and Life Molecular Imaging Inc. (together, “**LMI**”), which do not fall within the perimeter of the Proposed Transaction.

- 2.3 The Purchaser is indirectly wholly owned by iCON Infrastructure Partners VI (“**iCON Infrastructure VI**”). iCON Infrastructure VI comprises two parallel limited partnerships, iCON Infrastructure Partners VI, L.P. and iCON Infrastructure Partners VI-B, L.P. iCON Infrastructure LLP (“**iCON Infrastructure**”) is the exclusive investment adviser to iCON Infrastructure VI.

### 3. RATIONALE FOR THE PROPOSED TRANSACTION

- 3.1 Life Healthcare advanced its geographic and healthcare diversification ambitions through the acquisition of AMG in 2016, providing the Group with a strong position in the complementary service lines of diagnostic imaging, molecular imaging, and radiopharmaceutical manufacturing across the UK and Europe. The Group further advanced its international strategy through its investment in 2018 in LMI, a fully integrated research and development radiopharmaceutical company dedicated to developing and globally commercialising innovative molecular imaging agents for use in PET-CT diagnostics.

- 3.2 Since 2016, Life Healthcare has focused on strategically developing and growing AMG’s partnerships and services across the UK and Europe, resulting in AMG’s revenue increasing by 63% in the past six years, from GBP 233 million in 2016 to GBP 379 million in the year to 30 September 2022. Over this time, AMG was a key driver of long-term value creation, based on its:

- 3.2.1 Competitive position as a vertically integrated provider of imaging services across the UK and Europe, operating 233 sites and delivering over 1.1 million scans per year across the UK and 10 other European countries;

- 3.2.2 Reputable footprint in its core markets as a trusted partner to the National Health Service (in the UK), Azienda Sanitaria Locale (in Italy) and Health Service Executive (in Ireland);

- 3.2.3 Significant, well invested asset base and strong competitive positions, which meant AMG has been forecasted to deliver consistent, hard currency returns well above its cost of capital; and

- 3.2.4 Ability to capture consistent demand growth driven by the UK and Europe’s evolving healthcare needs and state systems which are unable to respond to capacity challenges. Driven by these demand factors, AMG is increasingly operating in an out-of-hospital community setting, as demonstrated by the expansion of its footprint through community diagnostic centres (“**CDCs**”), and it is well positioned for expansion into other European and Middle Eastern countries.

- 3.3 Based on the increasing demand for imaging services across the UK and Europe and AMG’s attractive positioning in its core markets, the board of directors of Life Healthcare (“**Board**”) and management of Life Healthcare continue to have strong conviction in AMG’s prospects. AMG, with the full support of the Board, continues to execute its long-term strategy through, *inter alia*, development and expansion of its CDC footprint in the UK and Ireland, growth opportunities in Italy, increasing its cyclotron footprint in existing markets, continuing to increase its partnerships with its customers by entering into new contracts, driving increased volumes through existing infrastructure and improving efficiencies.

- 3.4 However, in late 2022 and early 2023, the Company received several unsolicited expressions of interest in AMG. Following extensive engagement, the interested parties submitted offers for AMG. The Board evaluated these offers and subsequently decided to proceed with iCON Infrastructure to enable it to submit a binding offer. After careful consideration, the Board believes the Proposed Transaction is in the best interests of Shareholders based on the following:

- 3.4.1 **Ability for Shareholders to realise significant value:** The Proposed Transaction provides an opportunity for Shareholders to realise the material value in AMG in the immediate term and unlock a significant premium to the estimated value of AMG reflected in Life Healthcare's share price prior to the first transaction-related cautionary announcement;
- 3.4.2 **Acceleration of value:** As a result of the planned capital expenditure which forms a key pillar of AMG's business plan over the medium-term, a large portion of AMG's significant fundamental value sits in the outer years of the business plan. The Proposed Transaction therefore enables Shareholders to realise this longer-term value upfront, and de-risk the delivery of the AMG business plan from a Shareholder perspective;
- 3.4.3 **Potential for AMG to continue to be undervalued in Life Healthcare's share price:** Considering the market's valuation of AMG historically as reflected in the Life Healthcare share price, there is no guarantee that future value creation through AMG would be fully reflected in the Life Healthcare share price going forward, and it is therefore possible that AMG continues to be undervalued within the Group's share price;
- 3.4.4 **Enhancement of Life Healthcare's financial profile and strengthening of the Group's financial position:** The Proposed Transaction will result in improved return on capital metrics, as well as improved overall cash conversion, for the Group. The Proposed Transaction will also result in an overall reduction in gearing and an improved financial position. As a portion of the Purchase Consideration, as defined in paragraph 6.2 below, will be used to repay remaining international debt, the Proposed Transaction will result in Group gearing reducing to approximately one times net debt to normalised EBITDA<sup>2</sup>, providing headroom to invest in growth and supporting the Group's ability to return capital to Shareholders;
- 3.4.5 **Increased management and capital allocation focus on attractive growth opportunities:** AMG requires significant additional capital investment to meet its contract requirements, while the execution of the Proposed Transaction will allow management to focus its capital allocation priorities on accelerating its integrated care strategy in southern Africa and supporting the growth optionality in LMI to deliver value for Shareholders;
- 3.4.6 **Repositioning of Life Healthcare:** Following completion of the Proposed Transaction, Life Healthcare will be positioned as a leading, diversified and integrated healthcare services provider in southern Africa, with clear capital allocation priorities, a resilient and sustainable financial profile and a strong cash generation ability. Life Healthcare will have strong southern African growth potential through its integrated care model and international revenue growth potential through LMI's radiopharmaceutical portfolio; and
- 3.4.7 **AMG is well positioned in the hands of the Purchaser:** The funds advised by iCON Infrastructure are active investors in European healthcare infrastructure, with investments in both the diagnostic and molecular imaging sectors. AMG is an attractive player well placed to continue supporting Europe's evolving healthcare needs. iCON Infrastructure views the strategic positioning of AMG as a significant opportunity to continue the development of a vertically integrated, pan-European imaging platform.

#### 4. DESCRIPTION OF LIFE HEALTHCARE AND AMG

- 4.1 Life Healthcare is one of the largest private healthcare providers in southern Africa, primarily serving the private medically insured market and has over 40 years' experience in the private healthcare sector. Since commencing operations in the early 1980s with four hospitals, it has grown through acquisitions, capacity expansion within existing facilities, the addition of new lines of business and the development and construction of new hospitals. Life Healthcare currently operates 65 healthcare facilities (9,226 beds) in South Africa and one facility in Botswana.

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<sup>2</sup> Calculated as per Life Healthcare's debt agreements

- 4.2 Life Healthcare's southern African healthcare business, which represented 70.8% of Life Healthcare's revenue during the financial year ended 30 September 2022, is organised into two divisions:
- 4.2.1 The hospitals and complementary services division provides services primarily to the private medically insured market, which represented approximately 8.95 million people in 2022<sup>3</sup>. For the financial year ended 30 September 2022, the hospital and complementary services division generated 66.0% of Life Healthcare's revenue. The acute hospital business comprises general hospital facilities of various sizes. The complementary services business provides both inpatient or outpatient services in the areas of renal dialysis, acute rehabilitation, mental health, radiation and chemotherapy oncology, and diagnostic and molecular imaging.
- 4.2.2 The healthcare services division includes the provision of acute and long-term chronic mental health and frail care services to state patients through Life Nkanyisa, one of the largest Public-Private Partnerships in South Africa (3,163 beds). The division also includes services to provincial health and social development departments, and the provision of primary healthcare, occupational healthcare and employee wellness services to employer groups in commerce, industry, state-owned enterprises and mining, through Life Health Solutions. For the financial year ended 30 September 2022, the healthcare services division represented 4.8% of Life Healthcare's revenue.
- 4.3 The Group's international business, which represented 29.2% of the Group's revenue for the financial year ended 30 September 2022, includes AMG and LMI.
- 4.3.1 AMG, which represented 27.2% of the Group's revenue for the financial year ended 30 September 2022, is one of the leading independent diagnostic and molecular imaging providers in the UK and western Europe, with a vertically integrated PET-CT network, enabling the manufacture and distribution of radioisotopes for its own PET-CT scanning facilities and third parties.
- 4.3.2 LMI, which represented 2.0% of the Group's revenue for the financial year ended 30 September 2022, is a fully integrated research and development pharmaceutical company dedicated to developing and globally commercialising innovative molecular imaging agents for use in PET-CT diagnostics to detect specific diseases.

## 5. DESCRIPTION OF ICON INFRASTRUCTURE

iCON Infrastructure is the exclusive investment adviser to funds with cumulative commitments of approximately US\$8.0 billion, including iCON Infrastructure VI. iCON Infrastructure is regulated by the UK Financial Conduct Authority. iCON Infrastructure VI, iCON Infrastructure's latest flagship fund, closed fundraising in June 2022 with cumulative commitments of approximately US\$3.6 billion from over 50 investors. Investors in iCON Infrastructure's funds comprise globally recognised corporate and public pension funds, asset managers, insurance companies and sovereign wealth funds. The iCON Infrastructure group is focused on long term equity investments in infrastructure businesses located in Europe and North America, and the iCON Infrastructure funds have invested in a diversified portfolio of businesses spanning a range of infrastructure sectors including healthcare, transport, utilities, telecoms, energy and environment, and social infrastructure.

## 6. SALIENT TERMS OF THE PROPOSED TRANSACTION

### 6.1 General

- 6.1.1 The Proposed Transaction has been documented in a sale and purchase agreement ("SPA") between AMGL, the Purchaser and the Company governed by English law and will be implemented in accordance with applicable English and South African laws as well as laws of other applicable jurisdictions. The Proposed Transaction is subject to the

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<sup>3</sup> Council for Medical Schemes

fulfilment or waiver (to the extent permissible) of the conditions precedent set out in the SPA, as summarised in paragraph 6.4 below ("**Conditions Precedent**").

6.1.2 On the completion date as set out in the SPA and as referred to in paragraph 6.5 below ("**Completion Date**") and provided that the Conditions Precedent have been satisfied or waived (to the extent permissible), AMGL will sell and the Purchaser will purchase the Sale Shares for the Purchase Consideration set out in paragraph 6.2 below as agreed and set out in the SPA. Accordingly, upon the Completion Date, the Purchaser shall become the owner of the Sale Shares and therefore the owner of the underlying assets comprising the business of AMG.

6.1.3 AcquisitionCo historically held various subsidiaries relating to both AMG and LMI. Following an internal restructure implemented in July 2023, LMI is now 100% held by Life Healthcare through its wholly owned indirect subsidiary AMGL. As such, AcquisitionCo, as the subject of the Proposed Transaction, holds only the subsidiaries relating to AMG. LMI does not fall within the perimeter of the Proposed Transaction.

## 6.2 **Purchase Consideration**

6.2.1 The purchase consideration payable by the Purchaser is currently estimated to be an amount of GBP 593 million (approximately ZAR 13,880 million), subject to the finalisation of certain equity value adjustments ("**Equity Value Adjustments**") to be determined prior to the Completion Date (the "**Purchase Consideration**"). The Purchase Consideration will be payable, in cash, to AMGL on the Completion Date free of any lien, right of set-off, counterclaim or other analogous right. No securities will form part of the consideration for the Proposed Transaction.

6.2.2 The Equity Value Adjustments will include the following:

6.2.2.1 addition of an amount of GBP 1.9 million in respect of vendor due diligence costs borne by Life Healthcare;

6.2.2.2 deduction of the following amounts (in each case as determined in accordance with the terms of the SPA):

6.2.2.2.1 an amount in respect of accrued interest on intra-group payables (owed by AcquisitionCo and/or its subsidiaries to other members of the Group) prior to the Completion Date;

6.2.2.2.2 an amount in respect of disclosed transaction costs paid or payable by AcquisitionCo and/or its subsidiaries;

6.2.2.2.3 an amount in respect of the shares subject to share incentive plans to be settled in cash that will vest on the Completion Date;

6.2.2.2.4 an amount in respect of the payments made pursuant to certain securities-based incentives prior to the Completion Date; and

6.2.2.2.5 an amount in respect of the tax arising from the vesting and/or settlement of any share incentive plans on the Completion Date;

6.2.2.3 deduction of "leakage" amounts customary for a transaction of this nature and the locked box mechanism set out in the SPA.

6.2.3 The attributable net debt (including debt-like items) of AMG as at 31 March 2023, together with the current estimated Purchase Consideration, implies a post-IFRS 16 enterprise value ("**EV**") for the Proposed Transaction of GBP 910 million (approximately ZAR 21,307 million).

## 6.3 **Application of Purchase Consideration**

6.3.1 Life Healthcare proposes to return the Purchase Consideration to Shareholders, following, *inter alia*:

- 6.3.1.1 Repayment of the remaining Group's offshore debt of approximately GBP 117 million at Life Healthcare UK HoldCo Limited ("**Life UK HoldCo**");
- 6.3.1.2 Settlement of transaction-related expenses; and
- 6.3.1.3 Retention of approximately GBP 102 million of the proceeds for investment into attractive and identified growth initiatives relevant to executing the strategy of the Group, including:
  - 6.3.1.3.1 investments to prepare LMI for Alzheimer's disease modifying drugs ("**DMDs**") becoming widely used around the world, including investments to secure NeuraCeq® global production and sales capacity; and
  - 6.3.1.3.2 funding the completion and integration of the acquisition of the assets and operations of 51 renal dialysis clinics in southern Africa from Fresenius Medical Care.
- 6.3.2 Life Healthcare has made significant progress in recent years in relation to its diversification and integrated care strategy. The Group's proposed utilisation of a portion of the Purchase Consideration for investment into these initiatives is in line with the Group's strategic priorities and disciplined capital allocation framework. Extensive work has already been completed in assessing these growth opportunities and Life Healthcare believes these initiatives have the potential to deliver meaningful value creation as part of the Group's strategy.
- 6.3.3 Based on the above and subject to the finalisation of the total Equity Value Adjustments, the net proceeds from the Proposed Transaction after settlement of remaining offshore debt, transaction-related expenses and retention of a portion for investment into growth initiatives is estimated to be GBP 360 million (approximately ZAR 8,432 million).
- 6.3.4 Subject to Board approval, Life Healthcare intends to return the net proceeds of the Proposed Transaction to Shareholders, the majority of which will be distributed by way of a special dividend within approximately three months of the Completion Date, with the remainder to be returned by way of a special dividend and/or buyback of Life Healthcare shares within 12 months of the Completion Date, depending on market conditions.
- 6.3.5 Shareholders will be informed by way of an announcement on SENS regarding any such special dividend which, if applicable, would be made in accordance with the JSE Listings Requirements, the South African Companies Act 71 of 2008 ("**Companies Act**"), the requirements of the Financial Surveillance Department of the South African Reserve Bank ("**SARB**") and the memorandum of incorporation of the Company.
- 6.3.6 A detailed breakdown of the proposed application of the Purchase Consideration will be included in the Circular referenced in paragraph 11 below.
- 6.4 **Conditions Precedent to the Proposed Transaction**
  - 6.4.1 The Proposed Transaction is subject to the fulfilment or waiver (to the extent permissible) of the following Conditions Precedent as agreed in the SPA:
    - 6.4.1.1 An ordinary resolution in terms of the JSE Listings Requirements as described in paragraph 8 below being approved by Shareholders at a general meeting of Shareholders ("**General Meeting**") to be convened in accordance with the notice of general meeting to be included in the Circular mentioned in paragraph 11 below;
    - 6.4.1.2 The release (with effect from the Completion Date) of Alliance Medical Limited ("**AML**") (a wholly owned direct subsidiary of AcquisitionCo) as debt guarantor in respect of Life Healthcare Funding's ZAR7 billion Domestic Medium Term Note Programme (the "**DMTN Programme**");
    - 6.4.1.3 The release of AML from all liability (pursuant to deeds of release) under:
      - 6.4.1.3.1 the guarantees given by AML in relation to Life Healthcare Group (Proprietary) Limited's obligations under the term loan facility agreements concluded by Life Healthcare Group (Proprietary) Limited with each of FirstRand Bank Limited (acting

though its Rand Merchant Bank division), Standard Bank of South Africa Limited and Investec Bank Limited;

- 6.4.1.3.2 the guarantee given by AML in respect of Life Healthcare Group (Proprietary) Limited's obligations in respect of its general banking facilities with FirstRand Bank Limited (acting through its Rand Merchant Bank division) and Standard Bank of South Africa Limited; and
- 6.4.1.3.3 all liabilities under the guarantees given by AML in respect of Life UK Holdco Limited's obligations under two syndicated term loans.
- 6.4.1.4 The Purchaser having obtained the following four regulatory clearances from the required regulatory authorities on the basis detailed and agreed in the SPA, namely:
  - 6.4.1.4.1 Merger control clearance in Ireland pursuant to section 18(1) of the Irish Competition Act 2002 (as amended) if certain events, as detailed and agreed in the SPA, have occurred;
  - 6.4.1.4.2 Foreign Investment Clearance in Austria pursuant to the Austrian Investment Control Act (Investitionskontrollgesetz; Federal Law Gazette, I No. 87/2020);
  - 6.4.1.4.3 Foreign Investment Clearance in Germany pursuant to the requirements of the German Federal Ministry of Economic Affairs and Climate Action, the German Foreign Trade and Payments Act and/or the German Foreign Trade and Payments Ordinance (as applicable); and
  - 6.4.1.4.4 Foreign Investment Clearance in Italy pursuant to the Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees.

The Purchaser may waive with the written consent of AMGL (such consent not to be unreasonably withheld), in whole or in part and conditionally or unconditionally, the need to obtain such regulatory clearances.

## 6.5 Completion Date of the Proposed Transaction

Subject to the fulfilment or waiver of the Conditions Precedent set out in paragraph 6.4 above, the Company expects the Completion Date of the Proposed Transaction to occur on or about 31 January 2024. The SPA provides that the Conditions Precedent must be satisfied on or before the long stop date which is defined as five months from the date of signing of the SPA or such other date agreed between AMGL and the Purchaser (with such period extendable by AMGL or the Purchaser by up to a further 60 days on one occasion).

## 6.6 Other Significant Terms

- 6.6.1 The SPA contains several other terms which are customary for a transaction of this nature. These include:
  - 6.6.1.1 the provision of warranties by AMGL in favour of the Purchaser, which warranties include:
    - 6.6.1.1.1 warranties classified as "fundamental warranties", which relate to, *inter alia*, AMGL's title to the Sale Shares, AMGL's capacity and authority to enter into the SPA and the solvency of AMGL, AcquisitionCo and its subsidiaries;
    - 6.6.1.1.2 other warranties which relate to, *inter alia*, the business of AcquisitionCo and its subsidiaries, including in relation to their financial accounts, licences, compliance with laws, assets, employees and tax affairs;
  - 6.6.1.2 a tax covenant between AMGL and the Purchaser in terms of which AMGL undertakes to indemnify the Purchaser against certain "general" tax liabilities and costs related thereto and against certain "specific" tax liabilities and costs related thereto;
  - 6.6.1.3 provisions capping AMGL's liability and setting various time limits within which claims under the SPA must be made. The key points of note in this regard include:

- 6.6.1.3.1 the non-fundamental warranties given by AMGL are covered by a warranty and indemnity insurance policy (“**W&I policy**”) obtained by iCON Infrastructure and as such (subject to the terms of the W&I policy), AMGL’s liability in respect of such warranties is capped at GBP 1;
- 6.6.1.3.2 the tax covenant given by AMGL is also covered by the W&I policy liability and AMGL’s liability in respect of that is capped at GBP1, save for certain separate tax covenants in respect of which the maximum aggregate financial liability is GBP14,370,307 with a time limit up to (and including) 31 December 2029;
- 6.6.1.3.3 AMGL's liability in respect of all claims under the SPA (including in respect of the fundamental warranties and all sections of the tax covenant) shall not exceed the total proceeds paid by iCON Infrastructure to AMGL in connection with the Proposed Transaction;
- 6.6.1.4 Life Healthcare will provide a guarantee in favour of the Purchaser in relation to AMGL’s obligations in the event of a breach of one or more of the fundamental warranties provided by AMGL, provided that Life Healthcare will have no obligations under such guarantee until such time as approval from the SARB has been obtained;
- 6.6.1.5 the provision of warranties by the Purchaser in favour of AMGL, including warranties confirming (i) the solvency of the Purchaser and (ii) that the Purchaser has (and on the Completion Date shall have) immediately available on an unconditional basis the necessary cash resources to meet its obligations under the SPA; and
- 6.6.1.6 subject to certain exceptions, AMGL and the members of AMGL’s group (including Life Healthcare) shall not, for a period of 24 months after the Completion Date, own or operate a business which competes with the business of AcquisitionCo and/or its subsidiaries in the UK, Italy, Ireland and Germany and any other jurisdiction in which AcquisitionCo and/or its subsidiaries (i) conducts its business as carried on as at the Completion Date and (ii) extends its business in accordance with its business plan. This non-compete does not affect the business currently carried on by LMI, including any expansion by LMI into new territories.

## 7. FINANCIAL INFORMATION

- 7.1 Shareholders are advised that:
  - 7.1.1 The book value of the net assets of AcquisitionCo was GBP 631 million (approximately ZAR 13,973 million) as at 31 March 2023, being the date of the latest unaudited interim financial statements of the Group, which were prepared in accordance with International Financial Reporting Standards (“**IFRS**”);
  - 7.1.2 The profits attributable from AcquisitionCo were GBP 1.2 million (approximately ZAR 25 million) for the six-month period ended 31 March 2023, being the date of the latest unaudited interim financial statements of the Group, which were prepared in accordance with IFRS; and
  - 7.1.3 The financial disclosures set out in this paragraph are provided as at the last practicable date of finalisation of this announcement, being 4 October 2023.

## 8. CATEGORISATION OF THE PROPOSED TRANSACTION

- 8.1 As the value of the Proposed Transaction exceeds the 30% percentage ratio outlined in paragraph 9.5 of the JSE Listings Requirements, namely, the percentage ratio resulting from the Purchase Consideration divided by the aggregate market value of Life Healthcare shares, excluding treasury shares, at the time of this announcement, it meets the definition of a category 1 transaction as contemplated in Section 9 of the JSE Listings Requirements. As a result, the Proposed Transaction is required to be adopted by way of an ordinary resolution of the Shareholders, which will require the support of more than 50% of the votes exercised on it.



- 8.2 The Proposed Transaction is not entered into with a related party and there are accordingly no related party transaction implications in terms of the JSE Listings Requirements.
- 8.3 The Proposed Transaction does not constitute a disposal by the Company of all or the greater part of its assets or undertaking, as contemplated in terms of section 112 of the Companies Act 71 of 2008.

## 9. FINANCING

The Purchaser has received an irrevocable equity commitment letter from iCON Infrastructure VI, pursuant to which the limited partnerships comprising iCON Infrastructure VI undertake to provide (in aggregate) the Purchaser with an amount in immediately available funds sufficient to allow the Purchaser to satisfy its obligation to pay the Purchase Consideration to AMGL (“**iCON Infrastructure VI ECL**”). AMGL is also party to the iCON Infrastructure VI ECL such that it can enforce the provisions contained therein. iCON Infrastructure VI’s obligations under the iCON Infrastructure VI ECL are conditional on the Purchaser being obliged to complete the Proposed Transaction under the SPA.

## 10. INVESTOR CALL DETAILS

- 10.1 A conference call and presentation relating to the details of this announcement will be held at 10:00 SAST on Friday, 6 October 2023.
- 10.2 Conference Call link (pre-registration required):  
<https://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=1372288&linkSecurityString=399172e80>
- 10.3 Presentation Webcast link (pre-registration required):  
<https://themediiframe.com/mediiframe/webcast.html?webcastid=l185hKVv>
- 10.4 Conference Call replay options:

South Africa	010 500 4108
UK	0 203 608 8021
Australia	073 911 1378
USA	1 412 317 0088
International	+27 10 500 4108
Replay Code	45377

- 10.5 Investor Relations: Dr Mark Wadley (Mark.Wadley@lifehealthcare.co.za)

## 11. DOCUMENTATION

A circular setting out the full details of the terms of the Proposed Transaction (“**Circular**”) will be distributed to Shareholders in due course. The Circular will, *inter alia*, incorporate a notice convening a General Meeting of Shareholders at which Shareholders will be requested to consider, and if deemed fit, to pass, with or without modification the relevant resolutions required to approve the Proposed Transaction.

A notice setting out Life Healthcare Funding’s proposed amendments to the DMTN Programme and the consents required from noteholders pursuant to the Proposed Transaction will be posted to noteholders separately.

## 12. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders of Life Healthcare and noteholders of Life Healthcare Funding are advised that, as a result of the publication of this terms announcement, the cautionary announcement is

accordingly withdrawn and Shareholders of Life Healthcare and noteholders of Life Healthcare Funding are no longer required to exercise caution when dealing in Life Healthcare's securities.

Dunkeld

5 October 2023

**South African Financial Advisor, Sponsor and Corporate Broker to Life Healthcare**

Rand Merchant Bank, a division of FirstRand Bank Limited

**Financial Advisors to Life Healthcare**

Barclays Bank Plc

Goldman Sachs International

**International Legal Advisor to Life Healthcare**

Allen & Overy LLP

**South African Legal Advisor to Life Healthcare**

Werksmans

**Independent Reporting Accountants**

Deloitte & Touche Proprietary Limited

**Financial Advisor to iCON Infrastructure**

Piper Sandler

**Legal Advisors to iCON Infrastructure**

Linklaters LLP

Webber Wentzel